

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JUNE 20, 1930

MISSOURI STATE LIFE

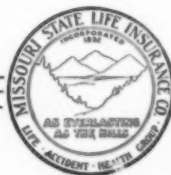
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THE TRAVELERS FIRE INSURANCE COMPANY

FIRE

WINDSTORM

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fourth Year No. 25

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JUNE 20, 1930

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Cites Security as Great Need

Growth of Life Trusts Is at Stake,
Linton Tells Investment Bankers

EXPLAINS NOVEL PLAN

Provident Mutual Vice-President Talks Plainly at Convention Held in Denver

Life insurance trusts will grow steadily in volume, even though the question of security of investment is not completely solved, but that growth will be greatly accelerated if it is solved, M. Albert Linton, vice-president of the Provident Mutual of Philadelphia, told the American Institute of Banking in convention at Denver this week.

Mr. Linton said when he was asked to prepare the paper on the subject "Life Insurance Trusts from the Life Underwriter's Point of View," he was urged to "speak out in meeting." Mr. Linton's first comment was that there are some trust officers who are imperfectly equipped to render adequate insurance trust service and there are others who adopt a "high hat" attitude that stands in the way of repeat business.

Takes Up Security Issue

"One other question which should be discussed candidly is that of security," he continued. "If there is any one thing that causes the underwriter to hesitate to recommend whole heartedly the life insurance trust arrangement it is the fear that perhaps the funds may suffer loss in the hands of the trust company. The impregnable security of a life insurance company is a basic conception in the minds of those who represent the company in the field.

"They are taught that if a man entrusts his money to a well established life insurance company he has put it in one of the safest possible places, first, because the company is conservatively managed, and second, because it guarantees a certain minimum performance and then backs up its guarantee with its entire resources. Thus he enjoys the protection afforded by the mingling of his money with the general assets of the company. He receives the benefit of the law of average applied to investment.

No Guarantee in Trust

"In the case of a trust company there is no guarantee of the integrity of the principals or of any rate of interest. The funds comprising the individual trust are segregated and separately invested. It will, of course, be taken for granted that the trust company will give as careful supervision of the investments in the fund as does the life insurance company in the handling of its funds. But the fact remains that the trust fund is relatively small so that the possibility of loss may be appreciable. Naturally there is a corresponding possibility of gain.

May Production Below Figure for Last Year

NEW YORK, June 19.—For the first time this year, production of ordinary life insurance fell below last year's comparative figure in May, adding to decreases in both industrial and group to make a decline for all classes for the month. This is shown in the report of the Life Presidents Association, based on 82 percent of the country's business. While new life insurance purchases last month were 4.7 percent below those of May, 1929, the cumulative total for the first five months of this year was 1.3 percent greater than for the same period a year ago.

For May, the total new business of all classes written by the 44 companies was \$1,097,740,000 against \$1,152,026,000 in May, 1929, a decrease of 4.7 percent. New ordinary insurance amounted to \$776,394,000 against \$801,698,000, a decrease of 3.2 percent. Industrial insurance amounted to \$230,083,000 against \$240,501,000, a decrease of 4.3 percent. Group insurance was \$91,263,000 against \$109,827,000, a decrease of 16.9 percent.

Industrial and Group Decrease

For the first five months, the total new business of these companies was \$5,512,771,000 against \$5,441,616,000 last year, an increase of 1.3 percent. New ordinary insurance amounted to \$3,944,050,000 against \$3,769,113,000, an increase of 4.6 percent. Industrial insurance amounted to \$1,166,467,000 against \$1,268,381,000, a decrease of 8.0 percent. Group insurance was \$402,254,000

against \$404,122,000, a decrease of .5 percent.

The new paid-for business written during each of the first five months of 1929 and 1930 and percentage increases or decreases are shown in the following table:

ORDINARY			
Month	1929	1930	1930 over 1929
January	659,843,000	712,855,000	8.0
February	683,542,000	730,735,000	6.9
March	830,244,000	884,535,000	6.5
April	793,786,000	839,531,000	5.8
May	801,698,000	776,394,000	-3.2
	3,769,113,000	3,944,050,000	4.6
INDUSTRIAL			
January	265,998,000	218,027,000	-18.0
February	230,779,000	212,813,000	-7.8
March	274,824,000	264,415,000	-3.8
April	256,279,000	241,129,000	-5.9
May	240,501,000	230,083,000	-4.3
	1,268,381,000	1,166,467,000	-8.0
GROUP			
January	98,637,000	64,313,000	-34.8
February	58,607,000	59,930,000	2.3
March	64,813,000	73,234,000	13.0
April	72,238,000	113,514,000	57.1
May	109,827,000	91,263,000	-16.9
	404,122,000	402,254,000	-.5
TOTAL			
January	1,024,478,000	995,195,000	-2.9
February	972,928,000	1,003,478,000	3.1
March	1,169,881,000	1,222,184,000	4.5
April	1,122,303,000	1,194,174,000	6.4
May	1,152,026,000	1,097,740,000	-4.7
	5,441,616,000	5,512,771,000	1.3

But we are not looking for appreciation if it must be accompanied by a corresponding risk of loss.

"Of course, the care of the investment by experienced men, officers and directors, is stressed, but even the wisest men make mistakes. Investments do go bad from unforeseen and unpreventable causes. And when the investments are part of a relatively small fund the loss may work a hardship.

Past Points a Moral

"Reviewing the financial history of the past generation we find many securities which have gone wrong in spite of the fact that they had once been considered trust investments of the first grade. Although the stirring financial events of last fall had to do with common stocks, the thoughts of many men have turned afresh to the question of security and to the advantages of the law of average applied to investment. What we are interested in is a system that will reduce to an absolute minimum the individual effect of such investment losses as may be incurred through nobody's negligence or dishonesty."

Mr. Linton mentioned an attempt to solve the problem by a middle western trust company in 1925 through setting aside a special reserve fund of \$2,000,000 to indemnify against loss of principal or interest on securities bearing interest and having definite maturity. Mr. Linton said the plan had been reported satisfactory, but there is always the question of the ability of any limited fund to replace losses. Mr. Linton said the safest plan is to mingle funds and

thereby benefit through the law of average.

He said a New York trust company has developed a plan for giving its funds the benefit of this average principle, forming a corporation to invest funds
(CONTINUED ON PAGE 10)

General Agents Plan to Tie Up With Publicity

The Life Payments Localized Number of The National Underwriter will be published next month. Advance copies of this edition will be sent to more than 3,500 newspapers in the United States and widespread publicity will be given individual death claims and city and state life insurance payments for 1929. Last year clippings from hundreds of newspapers were received by The National Underwriter, which meant that millions of people read them.

Many general agents are planning to tie up with this widespread publicity campaign in 1930 and are ordering extra copies of the Life Payments Number for their agents to use in canvassing. Copies must be ordered immediately, as the edition goes to press very shortly.

Life Men Watch Cost Hearings

Learn Attitude of Commissioners and Procedure of Inquiry

LIFE PROBE MAY FOLLOW

Two Opposite Views Emerge from Testimony Taken at Sessions in Chicago

Although the committee on acquisition cost of the National Convention of Insurance Commissioners failed to summon life insurance interests to the hearings conducted in Chicago last week, life insurance people were interested in the proceedings. Hint has been given that a date may be set for an inquiry into life insurance practices, particularly the practices of those companies writing both participating and non-participating forms. Also the fraternal may be subjected to scrutiny.

A number of life insurance officials attended the acquisition cost hearings in order to learn the procedure and the attitude of the commissioners.

The procedure consisted merely in spokesmen for casualty and fire companies, casualty and fire agents and brokers reading prepared statements. With one or two exceptions, the commissioners did not ask questions of the witnesses and did not call for statements from anyone who was not prepared.

Beha Leads One Group

Out of the hearings emerged two antithetical positions. James A. Beha, general manager National Bureau of Casualty & Surety Underwriters and formerly New York commissioner, proposed that certain acquisition cost rules, to which a majority of the casualty and surety companies now subscribe, be adopted as the law of the land and be forced upon dissenters and subscribers alike.

Opposed to the Beha position were the views of Neal Bassett, president Firemen's of Newark. Mr. Bassett contended that the state is no more privileged to regulate wages than it is to regulate salaries, legal expenses, advertising expenses and all other items of management. Should the state undertake to regulate these expenditures, Mr. Bassett said that there would be no more room in the business for individual judgment; that a monopoly would be created which would eventually lead to complete socialism.

Other speakers either leaned toward the Beha position or to the Bassett stand.

Livingston Explains Purpose

During the hearings Commissioner Livingston of Michigan, chairman of the acquisition cost committee, declared that the purpose of the hearing was to provide commissioners with information
(CONTINUED ON PAGE 10)

Arrangements Are Made for the Annual Meeting

NAME PROGRAM COMMITTEE

National Convention of Insurance Commissioners Will Have Some Important Subjects Before It

At the meeting of the National Convention of Insurance Commissioners in Chicago last week it was officially decided to hold the annual convention at Hartford, Sept. 8-10. It was voted to allow President H. P. Dunham of Connecticut, Secretary Caldwell of Tennessee and Executive Committee Chairman Yenter of Iowa to act as program committee, select subjects and speakers. One of the subjects undoubtedly will be taxation. There has been no recent treatise on that subject at a commissioners' convention. There was general hope expressed that Commissioner Tarver of Texas, an eminent legal authority and a student of the business, could be induced to present a paper on that subject.

R. Leighton Foster to Speak

It was also voted to invite Superintendent R. Leighton Foster of Ontario to give an address, as the convention will follow shortly after the Canadian officials' meeting. Mr. Foster was present at Chicago and suggested that inasmuch as automobile financial responsibility laws and measures governing automobile drivers are live subjects in Canada, and as two provinces have enacted financial responsibility laws, he might nicely center his talk on that subject, it assuming now not only a national but an international aspect. Mr. Foster will cover the topic and tell what has been done in Canada and what were the conclusions reached by the investigation of the subject on part of Canadian authorities. It is thought that Commissioner Wysong of Indiana may be invited to discuss the subject. Colonel Dunham of Connecticut will be the official host and has worked out an elaborate program of business and entertainment.

Convention Notes at Commissioners Rally

Much merriment was caused by tacking of the big campaign poster of Jess G. Read, Oklahoma commissioner, on the blackboard in the auditorium. Mr. Read is a candidate for reelection and these posters are being used prominently throughout Oklahoma. It contained a likeness of the genial commissioner and urged voters to get out and work for him.

Commissioner Taggart of Pennsylvania, a member of the acquisition cost committee, was the only member that asked any questions. He queried some of the men who spoke and brought out some additional information.

Superintendent R. Leighton Foster of Ontario, secretary of the Canadian Commissioners Association, was present at the Chicago meeting and sat with the acquisition cost committee as an honorary member.

A meeting of the executive committee was scheduled at 9:30 a. m. Thursday morning. Commissioner Yenter of Iowa, the chairman, later apologized, stating that his watch was running by United States time and he forgot that Chicago was on daylight savings time. He came into the room at 10:20 o'clock Chicago time to find the members of the executive committee foaming and fretting because he did not show up.

Darby A. Day, president of the Chicago Fidelity & Casualty and the Fire Insurance Company of Chicago, as well as Chicago manager of the Union Central Life, mingled with the commissioners in the hotel in a very friendly way. All

Brand Agency's Fine Record



C. M. VARDE
Lincoln National Leader

Unrelenting development of a cold canvass program, with habit talks modeled around different policies of the Lincoln National, has resulted in an unusual record being made by the E. J. Brand & Co. general agency of that company in Chicago in its short life of two and a half years. The agency now has 26 full-timers and some 125 brokers, has made more than 200 percent increase this year over the large record of 1929 and taken outstanding place among Lincoln National general agencies this year.

The Brand agency leads this year in the "Prairie States" division, comprising some 13 states in the central west, took third place among general agencies for paid business in April and placed three men among the first ten personal producers, one a comparatively new agent who is writing at the rate of about \$1,000,000 a year.

Started from Scratch

Two and a half years ago Mr. Brand, who had more than 14 years' life insurance experience, of which 12 was with the Travelers, in various parts of the country, decided to test his theory that a successful agency could be built by following a cut and dried sales talk and relying on the law of averages. He took the Lincoln National representation and began training men with this one thought in view. He had no agents, no business on the books and started from scratch. His system contemplates supplying all agents with direct leads, outlining every day's work with at least



E. J. BRAND
Chicago General Agent

15 definite calls to make, supplying agents with habit talks and paving the way for interviews by direct mail.

One result of this carefully worked out plan is the record of C. M. Varde, leader for personal production among the company's entire field force in April with about \$250,000. Mr. Varde started with the agency last August and his first case, very soon after, was \$200,000. Some idea of his production may be gained from the fact that his average policy is about \$17,000.

New Agent's Great Record

Mr. Varde had been an agent of the Continental Casualty in Chicago and had 15 years' general insurance experience. He paid for \$420,000 in the last five months of 1929, and so far this year has paid for \$588,000. All of his business is on the annual basis, and only one policy has been less than \$10,000.

H. D. Peterson took sixth place in the country in April and A. W. Wheatley ninth place, both of the Brand agency.

This is the silver anniversary of the Lincoln National and in commemoration the company is offering a silver trophy each month to the largest personal producer. Mr. Brand won the January trophy, Mr. Varde the February trophy and another member of the agency it appears likely will win the March trophy.

The average policy in the agency last year was about \$4,500, but this has increased to almost \$7,000 this year.

State Mutual Convention Is to Be Held Next Week

DISCUSSIONS ARE A FEATURE

President Bullock to Distribute Service Awards—General Agents and Club Men Gather

The State Mutual of Massachusetts will hold meetings of the general agents association and agency club June 24 at Old Point Comfort, Va. General agents will meet all the first day, on Tuesday, with Raymond J. Wiese, association president, of Chicago, in the chair. E. Miller France, Cleveland; Frank W. Pennell, New York; Roy Ray Roberts, Los Angeles; Mr. Wiese and Everts Wrenn, Chicago, will lead a discussion.

Among the subjects is "What Is Done With the New Agent During His First Day, Week or Two Weeks?"

Demonstrations of Meetings

The afternoon session will be devoted entirely to demonstrations of typical agency meetings. F. A. G. Merrill, Buffalo, will expound the value of settlement options. Mr. Pennell will take up the most effective methods of securing prospects, Elmer L. Beesley, Syracuse, will illustrate the way he starts contests and outline a successful one. Guy A. Reem, Detroit, will tell of the value of prepared sales talks.

The joint convention opens Wednesday morning, with T. Arthur Mullen of Boston, presiding. After President Chandler Bullock's address, the session will be given over to option or installment settlements.

To Speak on Settlements

W. Harry Jackson, Cleveland, will speak on "Option Settlements and Their Effect on Volume and Permanency." Richard C. Guest, assistant actuary, "Option Settlements in the Plain Language of Figures," Irving T. F. Ring, attorney, "Option Settlements Through the Eyes of the Legal Department," Mr. Pennell, "Option Settlements and How to Use Them."

James H. Eteson, assistant superintendent of agencies, will preside Thursday morning. Stephen Ireland, vice-president and superintendent of agencies, will discuss "A Larger Income for You," Ross B. Gordon, vice-president, "Overinsurance." Pointed sales suggestions will be given by club members.

President Bullock will be toastmaster at the banquet, and will present awards for ten or more years' active service with the company. Raymond C. Schindler, crime investigator, will speak.

Kemper's Chief Points at C. O. Fischer's Rally

The St. Louis agency of the Massachusetts Mutual Life, with C. O. Fischer, general agent, had a special meeting to listen to the address of W. R. Kemper, vice-president of W. A. Alexander & Co. of Chicago, general agents Penn Mutual Life.

Some of the chief points made by Mr. Kemper were:

"The next 10 years are to be the insurance agent's big opportunity. Business extremes are often our real opportunities as sales people if we but know how to make use of them. The very fact that we are selling an intangible thing should make us bring to our selling just that much more enthusiasm, sincerity and vision as we place our proposals before prospects in our business."

"Study your prospect and find out all you can about him and then, even though times are difficult, convince him that there is that much more reason why he should provide in a splendid, reasonable way, for the future of himself and loved ones."

knew Mr. Day by reputation. When he saw Commissioner Thulemeyer of Wyoming he greeted him. "Why, hello Teddy." Mr. Thulemeyer was formerly state manager of the Mutual Life of New York when Mr. Day was Chicago manager. The two met often at Mutual Life conventions.

Mrs. C. M. Cartwright, wife of the managing editor of The National Underwriter, entertained the ladies attending the convention at a luncheon Thursday at the Vista del Lago Club on the lake shore at Wilmette, and later took them to her home in Evanston.

F. M. Merigold, attorney for the Prudential, General Manager Byron K. Elliott of the American Life Convention, Vice-President F. W. McAllister of the Kansas City Life, Henry F. Tyrrell, legislative counsel of the Northwestern Mutual Life, Secretary Geo. W. Wells of the Northwestern National, and J. A. Hartigan of the Equitable of New York were present.

Colonel Dunham of Connecticut shook hands with everybody with his left hand. He fell in the clubhouse of the

country club at Richmond, Va., at the time the American Association of General Insurance Agents was holding a meeting, when he was a speaker. It was thought at that time that his hand was not badly injured. Colonel Dunham, however, exhibited a surgeon's description of his injury which was most formidable.

President A. O. Spink and Vice-President W. H. Harrison of the Atlantic Life of Richmond were at the hotel but did not attend the convention.

Commissioner Fishback of Washington state, the oldest member in point of service, was at the meeting. He had not attended any meetings since the annual meeting in Rapid City, S. D. He and Commissioner Clare A. Lee of Oregon had the longest distance to come of any of the commissioners.

R. R. Clark, insurance editor of the "United States Daily" of Washington, attended the meeting in the interest of his paper. He was formerly assistant manager of the insurance department of the United States Chamber of Commerce.

Urges Non-Par as Best Plan

Elston in Fine Analysis of Question at International Congress of Actuaries

ADDRESS AT STOCKHOLM

Travelers Man Advances Many Points to Prove Superiority Over Participating Method

In many cases, and perhaps in the majority of cases, non-participating insurance is more advantageous to policyholders than participating, James S. Elston, assistant actuary in the life department of the Travelers, urged in a fine analysis of this absorbing question given at the International Congress of Actuaries at Stockholm, Sweden, June 19.

Mr. Elston discussed the question whether it is possible to organize life insurance without participation in the surplus in such a way as to be equally or even more advantageous to policyholders than the participation method.

More Protection Per Dollar

One of the most important arguments for non-par which he presents is that approximately 40 percent more insurance may be carried for the same premium.

While he grants that theoretically in some cases if all dividends are paid and accumulated at a reasonable interest rate, the accumulated value after 20 years will be greater under the par plan, he says unfortunately human nature is such that the comparatively small annual dividend is usually spent for consumption goods, or at least not constructively saved.

Another Angle of Question

On the score that annual dividends on par plans can be used to purchase paid additions without medical examination, he finds that perhaps the same amount of insurance may be put in force for a given premium, assuming that paid additions on the participating plan are built up for some 20 years.

Paid additions are in fact single premium life insurance, and he says purchase of this form is not the best economic method of obtaining protection for the average policyholder.

Mr. Elston says obviously non-participating insurance must carry some strong advantages because it has persisted in competition with participating. In fact, he admits that net results on the average must be somewhat the same in all types of companies since they are in active competition with each other.

Several Indefinite Factors

Factors which make the participating forms somewhat uncertain now are the reasonable certainty that interest rates will not continue so favorable as at present and the question whether mortality will be as favorable, all of which would affect dividends.

Mr. Elston does not take seriously the argument that participating insurance is sold exactly at cost, while profits in non-par companies go to stockholders. He says profits in par companies—that is the excess of dividends above the return of excess premium payments—constitute an item comparatively unimportant in relation to the size of the business, amounting to an annual charge of 30 cents per \$1,000 if cash dividends are used, or 35 cents if total dividends are used. He says this is a not unreasonable charge to pay stockholders in return for guaranteeing fulfillment of all contracts without rate increase.

Anniversary



DARWIN P. KINGSLEY

Tuesday was the 23rd anniversary of Darwin P. Kingsley as president of the New York Life. Mr. Kingsley has served longer as head of this institution than any other president except Morris Franklin. Mr. Kingsley is one of the great life insurance leaders of the country. He has contributed much, not only to his own company but to the business as a whole.

Mr. Elston says certain non-par companies sell life insurance at lower actual cost than par companies, partly because they can offer agents all advantages of a multiple line company. An extra cost is calculation, accounting and other handling of dividends annually to individual policyholders.

Makes Important Point

One non-par company has proved that stockholders' dividends are much more than counterbalanced by saving in commissions and taxes because of smaller amount of premiums handled. Some participating companies provide more than the usual choice of contracts, but none of them, Mr. Elston says, approaches the wide range of non-par companies.

He touches on methods of surplus distribution and says it appears that most participating companies have not been living up to their opportunities in establishing equities between policyholders.

Mutual Benefit to Have Sales Conference

NEWARK, N. J., June 19.—Leading producers and general agents of the Mutual Benefit Life from all sections of the country will gather here at the home office next week for the second general sales conference. The first was held two years ago. Several hundred will be here next week for a three-day session to begin Monday morning and continue through Wednesday, with a banquet as the concluding event. President John R. Hardin will welcome the agents and will preside at the banquet. Vice-President E. E. Rhodes and Agency Vice-President Oliver Thurman will be the other two speakers from the home office, the bulk of the program being made up of field men. There will be general sessions each day, in the form of a sales congress, but on each day there will be group sessions also for the study in small units of individual problems.

"Your Opportunity to Earn More." a free booklet for A. & H. men. Write The National Underwriter.

Size of Life Insurance Is Strikingly Depicted

Life insurance plays a much greater part in the social structure than most persons realize, Leon A. Triggs, general agent Berkshire Life, Chicago, stated in an address bristling with facts and figures which he delivered before the Kiwanis Club at Elgin, Ill., as part of the commemoration of the 40th anniversary of the Berkshire's office there.

"In order to visualize the tremendous size which the assets of legal reserve life insurance companies in America total," he said, "let it be stated that they are greater than the combined assets of the Canadian Pacific, Baltimore & Ohio, Union Pacific system, New York Central lines, North Western system, Santa Fe, Southern Pacific and 20 other of our larger railroads; or as another illustration, the total assets of the life insurance companies exceed the combined assets of the Ford Motor Company, United States Steel, Standard Oil of New York, the Bell Telephone system, Pullman Company, International Harvester Company, Duco Corporation, General Electric, General Motors and Standard Oil of New Jersey."

Built of Small Payments

"This vast sum of money representing the greatest investment pool in the world is created through the payment by life insurance policyholders of their \$5, \$10 and \$20 premiums each year."

"Through the investment of this enormous sum in real estate mortgages, both city and farm, bonds and similar holdings, our national development is greatly promoted by the financial support given to our school systems, our railroad and transportation systems and our state, county and municipal enterprises. Last year the companies distributed to policyholders and beneficiaries the staggering sum of \$1,746,105,557, which is larger than the combined budgets of the federal government and each of our state governments. The amazing fact of this enormous payment is that less than one-third, or approximately \$500,000,000, went to pay death claims, while over two-thirds, or in excess of \$1,200,000,000, went to living policyholders in matured endowments and dividends. This means that the life insurance companies paid out last year \$4,783,000 each day."

Raised Standard of Living

"The payment of these vast sums to living policyholders meant that many of them (because of the receipt of this money) were raised from the class of people who could buy only the necessities of life to the class who could buy some of the luxuries. This means that the automobile dealer, the radio distributor and the moving picture operator had a bigger market for his commodity. Last year \$500,000,000—which by co-

incidence exactly equaled the payments life insurance companies made on death claims—was lost through wild-cat and fraudulent investments. This sum of money would have been sufficient to have taken care of the flood control bill pending in congress, to build the Great Lakes waterway project, to provide our navy program intact, to construct the Nicaragua canal and still leave enough money, after having completed these four projects, to have successfully financed any one of the various farm relief programs then under discussion."

Investors Lose Heavily

"Statistics show that 95 percent of every dollar invested in oil has been lost. A recent survey conducted by Harvard University over a long period of years and covering several hundred thousand people, showed that of all the investors in the stock market, 97 percent lost money, 2 percent broke even and only 1 percent made money. In contrast to this, funds invested in life insurance policies are safe and secure."

"Life insurance not only reduced speculation by diverting funds to safe channels, but also was of great value sociologically by reducing pauperism and thereby relieving society of the heavy burden laid upon it for the care of its financially dependent."

Teach Idea of Income

"The modern method of selling life insurance by programming a man's needs and selling policies to fit specific needs is performing another service to society by teaching the American public to talk and think in terms of income and not in terms of principal, which naturally tends to make our present tendency to overspend lessen, and to impress upon the American people who right now still seem to be 'stock market mad' that a safe investment is the one that does not pay the fabulous dividends."

"Another important part which the institution of life insurance plays in our economic and social structure is the conservation of health and life through the education of the American public by the various insurance companies, through their national advertising and through their medical service to policyholders yearly."

"Little do most of us realize that the man who holds a life insurance policy is in reality a capitalist, because the money he pays in premiums goes to finance the building of homes, schools, public buildings, railroads, etc., which in turn furnishes employment to thousands of people, so that in reality the policyholder himself is a capitalist in the sense of the word that he is indirectly an employer of labor."

Life Men Speak at Session of Bankers' Organization

DENVER, June 19.—The American Institute of Banking, in annual convention here this week, is considering a number of insurance topics. Raymond W. Hall, vice-president and trust officer of the First National Bank of Kansas City, spoke on "Some Practical and Legal Problems Concerning Business Insurance Trusts." M. Albert Linton, vice-president of the Provident Mutual Life, discussed "Cooperation with Life Underwriters as They See It" at a luncheon yesterday attended by members of the Colorado Association of Life Underwriters.

Home Office Outing Held

The entire home office personnel of the Missouri State Life journeyed to Jefferson City, Mo., Wednesday, for the

High Tax May Drive Out Home Company From State

The Conservative Life of Wheeling, W. Va., is much concerned over the possibility of a tax of 2½ percent being levied on reserves of domestic life companies. Such a bill is pending before the West Virginia legislature and it seems to be favorably received. The Conservative Life and undoubtedly other companies in West Virginia would regard this as a most unjust penalty on policyholders. Therefore the company has queried the Ohio insurance department as to what the Ohio laws demand of domestic companies, leaving the impression that if this bill is passed the Conservative Life may cross the border into the Buckeye state and have its home office in Ohio.

annual field day. About 1,100 employees and their families attended.

Safety and Security the Keynote for 1930

For the insurance man of good record who wants to begin 1930 with a direct connection of his own

THE PYRAMID LIFE INSURANCE COMPANY

Offers a liberal contract backed by the security and assurance that comes of representing a sound company under conservative management.

For his assistance we furnish an attractive line of policies—complete protection from infancy to old age. Also an effective plan of direct mail advertising.

Generous and sympathetic treatment of men in the field.

Write to
John G. Hoyt, President

PYRAMID LIFE INSURANCE COMPANY

Kansas City, Missouri

Openings in

Arkansas
Missouri

Oklahoma
Kansas

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NEWS OF THE COMPANIES

EXEMPT FROM SUPERVISION

Guaranty National Union of Indianapolis Is Not Under Jurisdiction of Insurance Department

The Guaranty National Union of Indianapolis is a new institution, organized under the non-profit corporation laws of Indiana, which exempts it from supervision by the insurance department, although it is issuing a "membership certificate" which carries life insurance benefits including an endowment provision. This certificate is being offered by mail to a class of prospects defined as "bankers and business men's group." While the "certificate" names a principal sum, the proceeds in event of death or the attainment of age specified as maturity for endowment would appear to be limited to the proceeds of an assessment which is provided in the policy as follows: "The Union's obligation to pay the maximum amount of this certificate and the return of one-half of the payments paid by the member, shall be discharged by payment to the beneficiary herein of the net proceeds of one call of \$10 on each member in good standing in this group at the time of the death of the member, or under the old age fund or total and permanent disability provisions, by payment to the member hereunder the net proceeds of one call of \$10 on each member in good standing in this group at the time of such call. No member shall be liable for the payment of more than \$11.50 for any one death in this group, nor for more than \$11.50 for any one old age fund or total and permanent disability call in the group."

The insurance department is receiving many inquiries about this concern, and

Commissioner Wysong is advising that he has no jurisdiction over it.

Lincoln National Figures

The insurance in force of the Lincoln National Life as of May 31 was \$845,118,115 with 282,245 policies in force. The gain in paid business for May over May, 1929, was \$13,166,925. The gain for the year to date in paid business is \$31,482,174.

Acacia Mutual Gains

Further progress in the volume of new business acquired is reported for May by the Acacia Mutual Life. New business totaled \$5,834,395, as compared with \$5,649,068 for the same month of 1929. New business placed exceeded that of April, a special month in the way of a drive, by more than \$500,000.

Hunter Month Campaign

June is Robertson Hunter month in the Equitable Life of Iowa, in honor of the company's actuary. Mr. Hunter has gone to Stockholm, Sweden, to attend the International Congress of Actuaries, which started this week. A special production effort is being made in his honor.

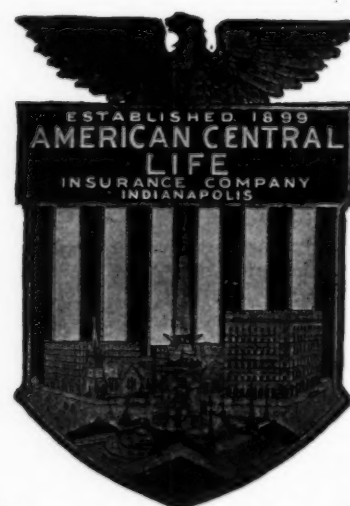
Provident Mutual Life

The Provident Mutual of Philadelphia attained the billion-dollar mark of insurance in force June 16. The company has trebled its business in force since 1915.

Miller Month Great Success

"May for Miller" month, celebrated by agents of the Mountain States Life in honor of J. M. Miller, agency secretary, was a decided success. Rolling up a volume of \$1,223,000, the largest ever written in one month, an increase of 200 percent is shown over May, 1929.

**HOMESTEAD
LOAN
PLANS**



Equitable of N. Y. Boasts of Seven Billion in Force

The Equitable Life of New York has passed the \$7,000,000,000 mark of insurance in force. In making the announcement President Thomas I. Parkinson said that the disturbances in financial and industrial lines during recent months have had no appreciable effect upon life insurance. The Equitable has increased its insurance in force by \$1,000,000,000 three times during the past five years. It has taken about 20 months each time to make the increase. In this connection Mr. Parkinson said it was interesting to note that it took 40 years to roll up the first billion.

"There has, of course, been a heavy increase in the number of lapses and surrenders during the past year due to economic pressure following the stock market disturbance of last fall," Mr. Parkinson said. "These, however, have been offset by new insurance taken by many thousands of people as an additional anchor to windward, or to underwrite actual losses sustained and which would otherwise fall upon their estates in the event of death. Thus whether times are good or bad, the progressive growth in life insurance in this country seems assured. With wider and better understanding of it for both protection and investment purposes, the rate of growth will in all probability show a further advance."

Test Case Is Imminent Over Ohio Tax Situation

A test suit appears imminent in Ohio on the recent opinion of Attorney-General Bettman upholding the levying of inheritance tax on life insurance held in trust. Superintendent C. S. Younger of Ohio points out that the New York law is exactly contrary. Mr. Younger refers to the Ohio statute in question and points out that under the language it is succession to property which is subject to inheritance tax and this succession is in the estate of the decedent.

He says it is fundamental that there is no inheritance tax unless there is succession, and when there is a named beneficiary under a life policy there is no succession from the estate of a decedent. Similarly when the insurance is payable to a trustee, Mr. Younger believes, there is no taxable succession, even though the instructions of the trustee are to pay the proceeds to the named beneficiary.

The thought on this is that the beneficiaries receiving proceeds from trustee do so by contract and not as distributees of the decedent's estate because the policy never becomes a part of that estate. Superintendent Younger believes because of the great importance of New York insurance law and rulings throughout the nation, the ruling of a New York court in the case of the Headrich estate should be taken as an important precedent in the Ohio situation.

New York Bank's Claim on International Life Allowed

A claim of \$235,876 with interest from May 1, 1928, of the Chase National Bank of New York City against the International Life has been recommended for payment by Judge Conway Elder, special master in the International Life receivership suit, with the provision that from this sum must be deducted \$73,849, the balance of a deposit of the International Life with the Chase National. This deposit has been claimed by the Missouri State Life under its reinsurance contract with the International.

The Chase National Bank loan was

obtained by the Toombs & Daily Company, controlled by Roy C. Toombs, former president of the International Life, on a certificate for 10,000 shares of stock in the International, to which the signature of T. J. McReynolds, vice-president, is alleged to have been forged. This stock was in excess of the legal limitations.

Master Elder rules that officials of the bank had no knowledge of the spurious character of the stock certificate and that the insurance company was estopped from questioning the validity of the signature of McReynolds or the validity of the stock certificate.

Lincoln National Convention

Lincoln National Life agents are en route to the silver anniversary jubilee convention at Quebec.

Approximately 40 from Fort Wayne will make the trip. President Arthur F. Hall and Vice-President Walter T. Shepard will lead the party. Others of the officials who will attend are Vice-President A. J. McAndless, Manager of Agencies A. L. Dern, Superintendents of Agencies R. N. Rafferty and A. A. McFall, Assistant Superintendent of Agencies W. T. Plogsterth, Medical Director W. E. Thornton, Controller R. J. Thorne, Auditor J. J. Klingenberg, Chief Underwriter D. B. Seamans, Assistant Secretary P. N. Mantz, Assistant Secretary E. C. Wightman and Advertising Manager E. P. Hermann.

Can Not Obtain Virginia License

The Pennsylvania Company for Insurance on Lives and Granting Annuities was recently cited before the Virginia state corporation commission to show cause why it should not be penalized for doing business in the state without a license. The complaint was dismissed following a hearing, but the commission ruled that the company can not now obtain a license to do business in Virginia on account of prohibitory provisions of the banking act.

Officials at Commencement

Three eminent Newark life insurance men were seen about the campus at Princeton last week during the ceremonies of commencement week. Among the alumni of the class of 1880, celebrating their 50th anniversary, was John R. Hardin, president of the Mutual Benefit Life; Edward D. Duffield, president of the Prudential, was among the group of the class of 1892 and Vice-President Franklin D'Olier of the same company was among the classmates of 1898.

Woods Agency Goes Strong

The Edward A. Woods agency of the Equitable of New York in Pittsburgh is running well ahead this June. It had volume of \$3,602,751 for the first 11 days, as against \$2,487,825 in the same period last year; 670 applications as compared with 453, and \$47,017 premiums as against \$36,746. Paid business so far this year is well ahead, premiums up to the middle of June being \$936,472 as compared with \$773,282 in the same period of 1929.

Madden Elected Director

James L. Madden of New York, vice-president of the Metropolitan Life, has been elected a director of the American Motorists Insurance Company of Chicago, of which James S. Kemper is president. Mr. Madden was formerly manager of the insurance department of the United States Chamber of Commerce and Mr. Kemper was a former director of the United States Chamber.

Harry A. McQueen has been appointed manager of the district office of the Berkshire Life at Rockford, Ill. He has been with the Berkshire about a year as an agent and formerly was with the S. S. Kresge Company. The Rockford office is supervised by Leon A. Triggs, general agent at Chicago.



AN ARCHITECTURAL LANDMARK OF DIGNITY AND BEAUTY, this building is primarily an ideal workshop. Its 3,800 employees enjoy the maximum of good air, sunlight and quiet possible in the intense life of Manhattan, as well as 20th Century utilities and convenience that multiply human efficiency in the day's work.

NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY President

Continental of St. Louis to Dedicate Building

The Continental Life of St. Louis will have its annual agency convention Aug. 4-6 in its new home office building. Dedication ceremonies will be held. Over 100 agents who have qualified for the "Dedication Club" will be guests. The new building is ideally situated at Grand avenue and Olive street. It is a commanding structure in this new business district. The building is surmounted by a powerful radio beacon.

American Life's Early Days Portrayed in Paper

The "American Banner," the house organ of the American Life of Detroit, in its June issue features the early days of the company. Great credit is due President Clarence L. Ayres, founder. James V. Barry was Michigan insurance commissioner when the company was launched. It was under his administration that the Northern Assurance, the original company, started. Mr. Ayres had been a student of life insurance and he had an ambition to become the manager of a company to carry into effect

Pinched for Speeding —Sells Officer Policy

Taking advantage of any situation is the plan used by David Bintliff, San Antonio, Tex., Missouri State Life agent, in selling life insurance. Driving through a small community he was hailed before the local justice of the peace, charged with speeding and fined \$5.25. In chatting with the officer who arrested him he learned that the latter had recently plunged into the sea of matrimony without a life insurance preserver. Mr. Bintliff went into action and secured an application for a \$1,500 policy.

certain principles which he had formulated. During its earlier years Mr. Ayres was not only a chief man in the home office administration but he was a field man and wrote a large volume of business. In fact he kept in the field for some years, until his home office duties required his entire attention. He is particularly proud of the fact that he was a producer of business and carried

the rate book. He was one of the nine pioneer field men of the company. The American Life now has \$100,000,000 insurance in force. It has assets of \$15,500,000, capital \$500,000 and net surplus \$434,427.

Haffner Illinois Actuary

The Illinois department announces the appointment of Raymond R. Haffner as actuary to succeed T. Loyal Anderson, resigned. Mr. Haffner has been actuary of the National Life, U. S. A., and has assumed his work at Springfield. Previous to his association with the National Life, U. S. A., he was actuary for the Inter-Southern of Louisville. Mr. Anderson will assume his position with the Federal Life of Chicago on July 15. He will remain with the department until the middle of July, to make his successor acquainted with his duties.

WATSON ON MISSISSIPPI INSURANCE COMMISSION

JACKSON, MISS., June 19.—Stewart Watson, member of the Mississippi house of the legislature, was appointed as new member of the Mississippi insurance commission by the attorney-general. Ferd Becker of Brookhaven and Sam V. Crowe of Booneville were reappointed to the commission.

Uses Phonograph



ARTHUR F. HALL
President Lincoln National Life

The Lincoln National Life employed the phonograph in its May campaign in honor of President Arthur F. Hall. Records were made carrying personal addresses from President Hall and Vice-President Walter T. Shepard. There were also groups of Lincoln National Life convention songs recorded. A number of comments from the men in the field were received telling of the use to which they had put the records. One agent in a rural territory carried it and a portable victrola with him during the month and played the record for the benefit of his policyholders. Another secured the cooperation of the local music store and had the record played over the street loud speaker furnished by the store. An Omaha agent used it as entertainment for a dinner party he was giving for prospective agents. Agencies all over the country used it as a standard part of their weekly sales meetings during the month.

Sentinel Life Head Is Being Signally Honored

KANSAS CITY, MO., June 19.—The Sentinel Life is having a gala time at its head office because of the 51st birthday anniversary of President L. L. Adams. This is his first birthday anniversary since he came with the company. June was designated as president's month in his honor, and a large volume was produced. On his actual birthday anniversary his desk was buried with applications. He is receiving congratulations from friends in all directions. Chef Frey of the Muehlbach hotel sent over personally a huge birthday cake. In his message he said that he had never made a cake like that before except on two occasions, once for Theodore Roosevelt and the other for Queen Marie of Roumania. President Adams has been a field man and agency manager for 25 years. He has always been out on the firing line with the men or producing himself. In one year he wrote \$3,000,000 of business. With Mr. Adams at the helm the Sentinel Life is going at a splendid gait and is writing \$1,000,000 a month.

Agents Work for Reynolds

June, traditionally being president's month with the Detroit Life, the company now has an opportunity to pay well timed honor to its new president, John A. Reynolds. The Detroit Life producers this year are making an extraordinary effort to set a new president's month record.

Mr. Reynolds assumed the office of president on June 15. Liberal bonuses will be paid during June for producers who write more than \$15,000 during the month.

Why the Mutual Trust Life Insurance Company

Reason No.

1

Mutual Trust Life Insurance Company issues a Preferred Risk Ordinary Life policy, participating at end of first year and thereafter, at rate of \$88.52 (age 30) for \$5,000. This policy carries NO surrender charge.

Mutual Trust LIFE INSURANCE COMPANY

Edwin A. Olson, President

CHICAGO

ILLINOIS

"As Faithful as OLD FAITHFUL"



AS SEEN FROM NEW YORK

By C. G. NASH, Jr.
(Nash of the National)

MILLION DOLLAR TESTIMONIAL

Members of the Rosenstein agency of the Equitable Life in New York City honored H. C. Nolting, metropolitan superintendent of agencies, by a May drive for business which netted a paid business of \$1,192,020. Sixteen agents in this office paid for over \$20,000 apiece in the month and were present at a testimonial dinner tendered to Mr. Nolting by Mr. Rosenstein.

FIVE MILLION FOR FRASER

Peter M. Fraser, general agent of the Connecticut Mutual in New York, who leaves this month to assume the vice-presidency of his company, will be given a dinner by his agency force next Tuesday night at which time he will be presented officially with the results of a record drive for business in his honor, in which \$5,300,000 was paid for in about six weeks. In May a testimonial drive was planned by the agency and started the last week of that month, carrying over into June. A \$5,000,000 goal was set and this was passed with a safe margin of over \$300,000.

McNULTY IS LEADER

J. A. McNulty, manager of the Times Square ordinary agency of the Prudential, now leads the entire Prudential organization for efficiency production, this representing the net increase proportionate to allotment. Mr. McNulty, with an agency only slightly over a year old, also stands seventh for the year in paid business totals. His office is growing rapidly and is firmly entrenched among the top notch producers of the company.

LISTS TAX SAVINGS

Application of the new estate tax law in New York will effect some economies for taxpayers of estates in the smaller brackets, the increases being shown only on estates of over \$1,000,000. The effect of the new tax is shown in a table prepared by the Central Hanover Bank & Trust Company of New York, showing the total estimated taxes, state and federal, and the savings, on estates of from \$100,000 to \$1,000,000, as follows:

Size of Estate	Total Taxes Prior to Sept. 1	Taxes After Sept. 1	Savings
\$100,000	\$ 1,650	\$ 640	\$1,010
200,000	4,900	2,140	2,760
250,000	7,150	3,640	3,510
400,000	14,250	9,140	5,110
500,000	19,050	13,140	5,910
750,000	31,650	26,140	5,510
1,000,000	44,850	42,140	2,710
1,100,000	50,250	49,140	1,110

NAMES ASSISTANTS

Completing its increased agency organization, the Keane-Patterson agency of the Massachusetts Mutual in New York City has named Joseph W. Hoagland and J. R. F. Fairweather district managers. Both are young men in the business. Mr. Fairweather graduating from Lowell Textile Institute in 1928 and Mr. Hoagland from Lafayette College in 1929. In addition, Conrad L. Boecher has been appointed district manager in the Leyendecker branch of this agency.

TO ENTER LIFE TRUSTS

A large number of prominent life underwriters and trust men will be guests of the Fidelity Trust Company at the Harvard Club in New York City June 23, at which time plans of the company in trust development will be outlined. James G. Blaine, president of the company, states that the Marine Midland group of banks, of which this is a member, plans to become active in the development of the life insurance trust and details of the new service will be given out next week. The Fidelity Trust was recently purchased by the Marine Midland Corporation and on July 1 will become the Marine Midland Trust Com-

pany, changing its name and increasing its capital and surplus to \$20,000,000.

DR. HUEBNER TO SPEAK

Dr. S. S. Huebner, director of the insurance school at the Wharton School of Finance in Philadelphia and dean of the American College of Life Underwriters, will conduct an all day sales educational conference July 18 at the agency of T. R. Fell, downtown general agent for the Massachusetts Mutual Life in New York City. Mr. Fell has invited the other Massachusetts Mutual agents of Greater New York to join his men, including those in the Pershing Square agency, the Keane-Patterson agency, Frank H. Lewis agency in Newark and the Sackerman & Lewis agency in Brooklyn.

AGENCY ON OUTING

J. C. McNamara, general agent of the Guardian Life in downtown New York, has scheduled his annual agency outing for this week end, two days to be spent by the members of his organization at Camp Ruddy on Lake Oscawanna, New York, Saturday and Sunday. This is the sixth annual outing of this nature and this year will mark the planning of a wind-up drive for a record June business.

An Explanation

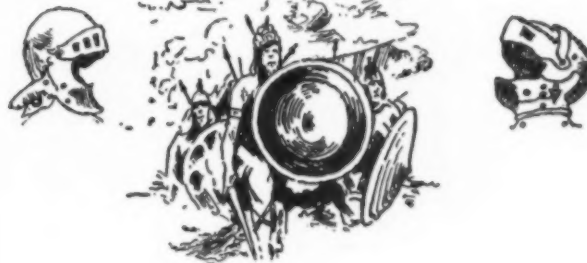
The National Underwriter Company, publisher of Leon Gilbert Simon's new book, "Business Insurance," which carried on its title page the endorsement of both the National Association of Life Underwriters and the Life Underwriters Association of Canada, wishes to announce that this endorsement was unauthorized. Furthermore, The National Underwriter is in full sympathy with the National association's policy not to give its endorsement to any publications, as it believes that all publications should stand on their own merits and that one publication should not be favored as against another.

This has been the position of The National Underwriter ever since the question of the National association's activities in the publishing field have been under discussion.

It therefore becomes necessary to explain why Mr. Simon's book carried the endorsement. The copy furnished the publishers for the title page carried the lines, "Endorsed by the National Association of Life Underwriters, the Life Underwriters Association of Canada." From this the manager of the book department assumed that the endorsement had been secured and repeated it on the "jacket." But it now appears that no endorsement had been given or asked for. Perhaps the matter should have been looked into more carefully by those in authority and the authenticity of the apparent endorsement questioned but the fact is that it was desired to get the book out by a certain date and the copy was rushed to the printer, the proofs read and the book printed before the endorsement was noticed by anyone who was familiar with the policy of the committee as expressed at the Washington meeting. No matter how the mistake occurred, The National Underwriter puts itself on record as approving the policy of the National association and is withdrawing any mention of the endorsement on future copies of the book sold and from its advertising literature. It extends its apologies to the National association and to the Life Underwriters Association of Canada.

In honor of John A. Reynolds, newly appointed president of the Detroit Life, a president's month new business campaign has been launched.

P R O T E C T I O N



Progress

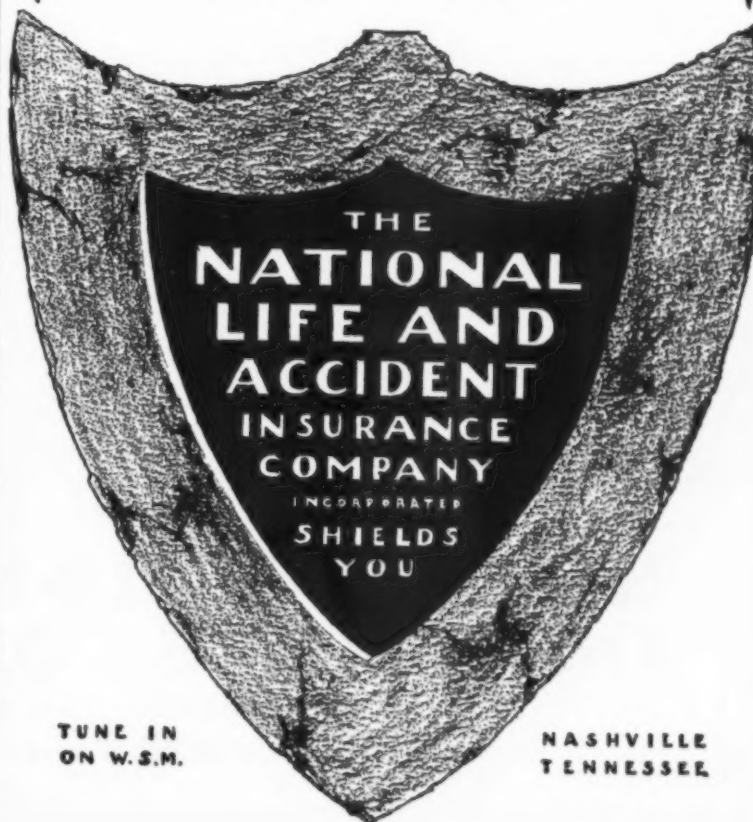
Shield Men are backed by a company that has had a sound substantial growth since its incorporation in 1902.

Today the National Life and Accident ranks among America's greatest fifty life companies on life insurance in force. It has the largest industrial, health and accident insurance business in force in the world. It closed its first ten years experience in Ordinary with a world record on volume in force of over \$100,000,000. It is fifth among all companies in America on total number of policies in force.

Shield Men are confident knowing they represent a company considered one of the world's strongest.

It pays to be a Shield Man!

Interesting information concerning the advantages of becoming Shield Men will be sent upon request.



TUNE IN
ON W.S.M.

NASHVILLE
TENNESSEE

LIFE COMPANY CONVENTIONS

MISSOURI STATE MEN MEET

Annual Convention of \$100,000 Club
Held in Detroit With 225 Present—
Home Office Men Speak

The \$100,000 Club of the Missouri State Life of St. Louis, 225 strong, held its annual meeting in Detroit last week, with President Hillsman Taylor and a large group of home office men in attendance.

J. R. Yates of Kealakekua, Hawaii, representing the J. M. Macconel general agency in Honolulu, was elected president of the club. L. J. Goodman, Detroit, was chosen first vice-president, and W. W. Inkman, Big Springs, Tex., second vice-president.

The mornings of the three days were devoted to business and the afternoons and evenings to recreation. Among the speakers were President Taylor on "Life Insurance and the Nation's Welfare"; J. W. Frazer, general sales manager Chrysler Motor Car Corporation, on "Modern Trends in Salesmanship"; John J. Moriarty and Henry Reichgott,

vice-presidents; Dan E. McGugin, Nashville; W. R. Robinson, general agent in Philadelphia, on "Old Policyholders"; C. O. Shepherd, vice-president and actuary; Herbert Samel, assistant secretary, on "Salary Savings Insurance," and R. R. Dodson, supervisor of the group department, on "Group Insurance."

The Quarter Million Club will hold its 1931 meeting in Mexico City some time during July, while the \$100,000 Club gathering will be on Mackinac Island next June.

Confederation Life Meetings

The Confederation Life held four conferences in the west, at Winnipeg, Regina, Edmonton and Vancouver, under the direction of R. H. Melville, assistant superintendent for Canada. The head office was also represented by J. H. Birkenshaw, associate actuary, and G. J. Kotzenmeyer, educational supervisor.

Reliance Men at Victoria

Five home office executives of the Reliance Life attended the western division

convention at Victoria, B. C., June 16-19. The party includes Vice-president E. G. McCormack, Assistant Treasurer W. J. Snodgrass, Underwriter B. L. Sichelstiel and R. C. Kneil, secretary to the senior vice-president.

They were joined in Seattle by representatives from 23 cities in 10 western states and proceeded by boat to Vancouver Island. The Pittsburgh party will return June 24 through Canada.

Aetna Unit Forms Club

R. F. Wagenhorst, unit supervisor in the S. T. Whatley general agency of the Aetna Life at Chicago, has organized a novel "Stickers Club" which gives promising possibilities from the standpoint of loyalty and production. The club has very strict by-laws. Every member must submit an application a week and must be a member of the Chicago Association of Life Underwriters. Agency loyalty is demanded and all quotas must be met. Another requirement is 100 percent turnout at all meetings of the Chicago association. The entire club passes on every new member entering the unit.

The Transcontinental Life of Oklahoma City has been licensed in Texas to write life, health and accident insurance. George A. Henshaw, Jr., San Angelo, was designated as Texas agent.

Cites Security as Great Need

(CONTINUED FROM PAGE 3)

realized from the sale of its securities to the trust company, which as trustee purchases them for trusts where the instrument creating the trust gives the company the power to do this.

The corporation's securities are sold in units, each a \$100 income bond bearing 6 percent interest payable out of current income, and one share of capital stock with \$50 initial value. The corporation's funds will be partly invested in fixed income bearing securities, such as bonds, mortgages and preferred stock, and a proper proportion will be invested in common stocks, depending on conditions.

Gives Two-fold Benefits

The fixed income bearing securities are said to offer maximum stability of principal and act as a shock absorber against unforeseen crises in all periods of depression, while the common stocks permit each participating trust to share in the industrial growth of the country.

"In this plan we have a development of great significance," Mr. Linton said. "It is, I believe, the most promising step taken in the direction of affording trust funds the protection involved in being part of a large co-mingled fund. Opinions will naturally differ about the wisdom of investing a part of the fund in common stocks. That point may have to be met, perhaps by establishing another fund on a different basis. For the present the type of investment is not so important as is the fact that a plan has been formulated which enables individual trust funds to have the benefit of the averaging process."

He points out that this plan is, of course, the basis of the investment trust which has grown so spectacularly in this country. Mr. Linton said adequate publicity as to kinds of investment appears to him to be an essential factor in such a plan, establishing confidence and acting as a safeguard against unfavorable rumors.

Life Men Watch Cost Hearings

(CONTINUED FROM PAGE 3)

upon which they might help the insurance business to solve its problems.

No decision was announced and probably no action will be taken until the committee reports its findings to the annual meeting of the National Convention of Insurance Commissioners in Hartford in September.

Life insurance men attending the hearing declared that the problems of life insurance are inconsequential compared to the problems in the fire and casualty business.

Attains Its First Billion

On June 16 the Provident Mutual Life obtained its first billion of life insurance in force, having more than trebled its business since 1915.

The goal of "One Billion by 1930" was originally set by Franklin C. Morss, manager of agencies, in 1924. Attainment of the goal was made possible by a vigorous June "President's Month" drive in honor of Asa S. Wing, president of the company since 1906. June promises to be the record month of the company's history.

Goes with Penn Mutual

The Penn Mutual has appointed Edwin H. Norene to its educational department staff in the home office. He joined the New York Life at Portland, Ore., when he was 16 years old, then worked his way through college, doing part-time soliciting. He was an Oregon supervisor for the New York Life for a year, then was transferred to Seattle. Later he was supervisor at Chicago. He will work with general agencies in Vice-president Hart's man power program.

A 100% Prospect Field



Royal Union Life Building
Cor. Seventh and Grand Ave.
Des Moines, Iowa

The Royal Union offers policy contracts at every age from one day old to age 60.

Our Juvenile policies, written on children as young as one day old, go into full benefit automatically at age 5—big winners!

We write women on equal basis with men.

We feature a special low-rate policy to business and professional men.

Under a Royal Union liberal general agency contract you are thus privileged to serve a 100% prospect field.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

NEWS OF LIFE ASSOCIATIONS

VAN DE WALKER IS HONORED

Well Known Michigan Agency Builder Elected President of Detroit Association for Coming Year

DETROIT, June 19.—Hugh E. Van de Walker, manager of the Detroit agency of the American Life, was elected president of the Life Underwriters Association of Detroit at the annual meeting, when 350 members of the association were the guests of John A. Reynolds, retiring vice-president of the Union Trust Company, who has just become president of the Detroit Life.

Mr. Van de Walker is one of the best known life men in Michigan, having built up a large business for the Peoria Life until his resignation a few weeks ago to join the American Life. John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, spoke on "What the Public Demands of the Life Insurance Agent."

Other officers are: T. F. O'Keefe, Mutual Benefit, first vice-president; Jean Little, Massachusetts Mutual, second vice-president; F. E. McMahon, Aetna Life, secretary; A. G. Work, Northwestern Mutual, treasurer.

Donald T. MacKinnon, retiring president, becomes chairman of the executive committee, and Benjamin H. Micou, State Mutual, was reelected to the committee. Newly elected committeemen are J. A. Blake, Metropolitan Life; W. C. Bailey, Connecticut General, and V. R. F. McDonald, Canada Life.

New Hampshire—The 1930 sales congress of the New Hampshire association will be held in Manchester June 27. Speakers include Commissioner John E. Sullivan, Ralph G. Engelsman, Penn Mutual Life, New York City, "Give a Thought to Your Future." Albert E. N. Gay, supervisor of agents ordinary department, Prudential, "Peeling Oranges"; Frank J. Mulligan, Guardian Life, New York City, "You'll Find It in the Rate Book," and Harvey Weeks, New York City, "For Instance."

Richmond, Va.—Horace F. Sharp is the new president of the Richmond association, being advanced from first vice-president. Mr. Sharp is head of Atlantic Agency, Inc., general agent for Virginia for the Atlantic Life. Other officers are: Carlton P. Moffatt, Penn Mutual, first vice-president; William DeLoss Love, Connecticut General, second vice-president; Lawrence W. Eford, Prudential, secretary; Herbert N. Jenness, Mutual Life, treasurer. Executive committee members are Jesse A. Hood, chairman; Galus W. Diggs, Ernest H. Perkins, Basil I. Chapman, Edwin D. Turner, Jr.

Report of Jesse A. Hood, retiring president, showed a membership of 165, an increase of 77 percent for the year.

Portland, Me.—Roger B. Hull, managing director of the National association, was the principal speaker at the annual meeting and sales congress of the Maine association Thursday, talking on "The Place of New England in the Era of the Second Hundred Billion."

Tulsa, Okla.—Walter L. Ditzler has been elected president of the Tulsa association, with Charles E. McCune as vice-president; R. E. Seever, secretary-treasurer, and N. A. Thompson, W. F. Stone, H. C. Pickens, W. T. Scott, F. G. Shurtleff and H. J. Luckhardt, directors.

Lincoln, Neb.—Walter Whitburn of Prudential was elected president of the Lincoln association; Allen R. Beach, reelected vice-president and Harold A. Dillman, secretary-treasurer. Both are with the Security Mutual of Nebraska. New directors are W. H. Logan, Peoria Life; H. H. Loughridge, Equitable of Iowa, and M. L. Palmer, National of Vermont. W. H. Logan, retiring president, was given a vote of thanks. Secretary Dillman reported an increase in membership from 49 to 79. Only five members failed to renew their membership.

HEDGES KANSAS CITY HEAD

Missouri Deputy Commissioner Plays Twister at Annual Meeting of Life Underwriters

KANSAS CITY, MO., June 19.—Herbert A. Hedges, general agent for the Equitable of Iowa, active in association work here, was elected president of the Kansas City Association of Life Underwriters at the annual meeting. Volney H. Thomas, Mutual Life of New York, was elected first vice-president; A. M. Wilson, Equitable of New York, second vice-president; Ed C. Wright, Connecticut Mutual, secretary-treasurer. Mr. Hedges succeeds Herley Daily as president. Mr. Daily, in surrendering the gavel, reviewed some of the accomplishments of the association the past year.

Joseph F. Holland, deputy insurance commissioner, flayed the twister in an address before the association. Only about one-fourth of the states have statutes against twisting, he pointed out.

Some others have department rulings. "We are going to stop twisting," he said, "but we are not going to stop it by taking the license of the agent alone—we are going to take away the license of the company as well."

J. K. Coolidge of the insurance department was also at the meeting. About 100 attended.

Indianapolis—The Indianapolis association "went over the top" with an enrollment of 537 members, of which 522 are on a paid basis. The association has had an unusually successful year under the leadership of Joel T. Traylor. The final meeting Friday put on a circus program. Mr. Traylor was presented with a handsome fountain pen and pencil. Herbert Luckey, manager of the Estate Planning Company and for six years associated with the New England Mutual, was elected president. Other officers are: First vice-president, Perry Meek, Indianapolis Life; second vice-president, Theodore Root, Pacific Mutual Life; corresponding secretary, George MacLean, Metropolitan; executive secretary, Joseph G. Wood.

Newark, N. J.—Membership gains of nearly 100 percent were reported at the Newark association's annual meeting. Charles J. Schmitz of the Provident Mutual, active as secretary for two years, was elected president. Other officers named were: First vice-president, Charles

E. Hooper, Massachusetts Mutual; second vice-president, Ernest D. Finch, Sr., Missouri State; secretary, Albert W. Olson, Massachusetts Mutual; treasurer, David S. Henderson, Connecticut Mutual.

Oklahoma—Robert Carter, general agent for the Connecticut Mutual, was elected president of the Oklahoma association, with J. A. Wood, Aetna, as vice-president; James B. Rogers, Lincoln National, treasurer, and Josephine B. Lincoln, secretary.

Toledo—William V. Swartzbaugh, superintendent Prudential, succeeds William E. Wright as president of the Toledo association. Other officers are: First vice-president, Gus D. Koehler, Travelers; second vice-president, F. R. McGiffin, Connecticut General, and membership secretary, Allan Duvall, Lincoln National. Directors elected are: Three years, W. E. Wright and John Gomph; two years, Marion Watson and Merritt Watson; one year, James Crook. Mr. Swartzbaugh has had more than 33 years' life insurance experience, all in Ohio and with the one company.

Waterloo, Ia.—At its annual meeting the Waterloo association elected Guy H. French, New York Life, successor to Charles Greeley as president. Harvey Baird was elected first vice-president; LeRoy Anderson, second vice-president; Mrs. Elizabeth Kenney, secretary, and Ray Short, executive committeeman.



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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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The Second Half Year

For the first time this year, ordinary life production fell below the corresponding month of last year in May. The report of the LIFE PRESIDENTS ASSOCIATION shows a decrease of 3.2 percent in ordinary business, with a decrease of 4.7 percent in all classes of life insurance. This compares with gains, month by month, of 5 to 8 percent in ordinary and slightly less in the total of life insurance.

This is in no way a danger sign for life insurance, but it should be taken as a warning signal. Life insurance sales, facing the second half year, may or may not measure up to the record of last year and the previous year, but the final outcome is entirely within the hands—or, perhaps, more truly, the heads—of the agency organization of the country. In life insurance, especially ordinary, depression is more a psychological product of the agent's own mind, than the result of basic business conditions.

General business must follow the curves and cycles of the law of supply and demand and declines in other lines cannot be prevented, despite the unceasing efforts of sales forces. This is not true of life insurance, with the possible exception of industrial and group lines, which may feel the effect of industrial depression. In the field of ordinary insurance, until the saturation point is reached, which is not yet even sighted on the horizon, demand is unceasing and supply is plentiful—which means that it merely requires average sales effort to maintain sales.

It is true there is more sales resistance, tight money and depression naturally creating this, but that merely re-

quires more sales effort. The sales are just as possible and just as probable, if the fire is scattered in sufficiently increasing range. This can be seen by the experiences of varying companies and varying agencies. Some manage to show increases in the face of general and widespread decreases. There is nothing inherently different in the company or the agency organization. It is more than likely the result of psychological depression within the organization itself.

Just this week one prominent New York general agent admitted this. His agency had shown a decrease—and he admitted that it was because his men had sought the solace of the spirit of depression and discounted the decrease in advance of effort. There is the solution of the sales problem for life insurance in the second half of this uncertain year.

Business will probably not be good—general business. Forecasts have now definitely given up hope of relief on the horizon and are even, in some cases, warning of possible dips below present levels that might be disconcerting. What does that mean for the life underwriter? Merely that he must set his alarm clock an hour earlier, cancel one golf set a week and list a dozen more prospects per day. Then he will be able proudly to boast of a new 1930 record, instead of a decrease. But it is all in the state of the mind. This is a period when life insurance and the life underwriter is fortunate in the commodity he has to sell—and he can make the second half year a bright one, if he wills so to do.

What Breeds Egotism?

A WRITER stated that humility is a characteristic of a first rate man and egotism of a second rate man. There is much truth in this compact sentence. A man of genius and ability, who has the capacity for doing great things easily, is humble because no vast amount of effort is required. Let him, however, try to do something into which he puts a large amount of mental concentration and effort he will be elated over the achievement. As this same writer pointed out, if the head of a great business

enterprise wrote a 10-line poem, as bad as it was, he would carry it around and read it to his friends. The fact is that managing the business was comparatively easy while the poem required great effort and cost much in terms of nervous energy. Therefore, he is not inflated over what he does in a business way but is considerably enlarged in his own opinion by the poor verses he has produced at much mental cost. Something the same reaction occurs among insurance men.

PERSONAL SIDE OF BUSINESS

Thomas J. Houston of Chicago, well known adjuster and former Illinois insurance superintendent, has been elected to the second place in the imperial council of the Shrine. At the imperial meeting in Cleveland next year Mr. Houston undoubtedly will be chosen as the leader of the Shriners. He is now deputy imperial potentate. He is widely known in insurance circles and is one of the most prominent Shriners in the country.

One of the outstanding production records in Chicago this year is that of **Rudolph Le Boy**, leading casualty producer for the Aetna Casualty & Surety in the Insurance Exchange office, who extended his activities to include life insurance only two years ago. So far this year he has paid for approximately \$500,000 and his written business is \$847,000. In May he wrote nine cases totaling \$295,000. With this large production Mr. Le Boy took the lead in the S. T. Whatley general agency of the Aetna at Chicago and was fourth in personal production for the company in the entire country. He has appeared consistently this year as a member of the Million Dollar club of the Aetna Life. Mr. Le Boy has had about six years' insurance experience, in which time he has built up a very large accident business. He led the Aetna Casualty in 1928 for accident production, at which time he also began writing life insurance, and last year he paid for \$333,500 of life insurance, his first 12 months in the business.

W. J. Moore, assistant secretary of the Old Line Life, took part in the annual good will tour of the Milwaukee association of commerce. The tour covered important cities and villages in northern Wisconsin and upper Michigan.

Mathias W. Weber, 72, an agent for the New England Mutual Life at Milwaukee for 30 years, died at his home there last week. Mr. Weber's death was believed to have resulted from grief over the death of his wife about five weeks before.

Frank Le Grange Levy, 66, New Orleans general agent for the Equitable Life, died there after several months' illness. Mr. Levy went to New Orleans in 1884 and since that time had been associated with the Equitable. He was a member of the firm of Wisdom & Levy until its dissolution in 1911 and since that time had been sole general agent. Mr. Levy was the first president of the Life Underwriters Association of Louisiana.

A handsome silver cup offered by the Northwestern National to golfers attending the meeting of the Medical Section of the American Life Convention at Colorado Springs was won by **Dr. Floyd M. Green**, assistant medical director of the Columbus Mutual Life. To win it Dr. Green had to play in extremes of temperature. His skin was scorched by the sun and flayed by hail.

When queried regarding the Brooklyn "Eagle's" story advocating him for a county judgeship, **Albert Conway**, superintendent of the New York department, denied any interest in the suggestion, saying he intends to continue in his present office for some time to come, and might conclude "to remain in the insurance business permanently." When Franklin D. Roosevelt was elected governor he was exceedingly desirous that men of unusual capacity be chosen for leading departmental posts, and picked Mr. Conway for insurance superintendent, an office the latter accepted reluctantly, his strong predilection at the time being for a judgeship. Since his assumption of the post, however, he has

become greatly interested in insurance affairs and has gained an enviable reputation as a clear-headed and vigorous state official.

Hugh D. Hart, Penn Mutual vice-president, delivered the baccalaureate address at the University of Vermont's commencement last Monday on "The Mature Person." Mr. Hart also received the LL.D. degree. He had a distinguished audience, including former President and Mrs. Coolidge. Mr. Coolidge also received the LL.D. degree.

Atilio Leon, manager in Cuba for the Confederation Life of Toronto, has been invited by the Dominican Republic to represent that country in an honorary capacity, as secretary to the legation in Havana.

Henry W. Ten Broek of Ten Broek & Sons, general agents at Grand Rapids, Mich., for the Central Life of Iowa, has left for Europe to be gone three months. While abroad Mr. and Mrs. Ten Broek will make an extended tour of the Netherlands as well as points in France, Italy and England.

The wife of **A. H. Kollenberg**, Grand Rapids, Mich., who is a top producer for Mutual Benefit, presented her husband with a new baby daughter just in time for "Father's Day." This is the third young lady in the family.

John Moyler, for many years general agent for the Provident Mutual Life, has been critically ill at his home in Westhampton near Richmond, Va., for several weeks. On account of failing health he resigned his general agency in Richmond about seven years ago and has since been serving as a special representative.

E. J. Faltysek, general agent of the Equitable Life of Iowa in Chicago for some years, this week declines the honor of appointment to the same post in the Bankers Life of Des Moines conferred on him accidentally in a news item. Mr. Faltysek says the Bankers is an estimable company but he feels at home where he is.

Walter E. Webb, executive vice-president of the National Life, U. S. A., Chicago, who has been on a short vacation in Wisconsin, returned to his desk this week.

Paul M. Mantz, assistant secretary of the Lincoln National of Fort Wayne, Ind., has been on a short trip, stopping off at Des Moines and Chicago.

James A. Hunter, who for a number of years was Minneapolis manager of the Canada Life, died in a Minneapolis hospital, following a minor operation. He was 59 years old.

A group of 30 home office executives of the Lincoln National Life and their wives and families were guests of Ensign William Hall of the U. S. Navy at an aviation party starting from the Means Airport in Fort Wayne last week. Ensign Hall, who is the son of **Arthur F. Hall**, president of the Lincoln National, was recently graduated from the naval air school at Pensacola, Fla., and will report soon to spend a year aboard an aircraft carrier with the battle fleet.

Mr. Hall, Sr., is quite an aviation enthusiast. In addition to being interested in this endeavor through the efforts of his son, he takes a great personal interest in aviation. He is head of the Fort Wayne Aviation Commission and chairman of the local Aviation board.

The party used two airplanes, with Ensign Hall as the pilot of one and en-

joyed a thorough exploration of Fort Wayne, and vicinity from the air. Two visitors from far lands were included in the party. Tatsugoro Usami and Kioshi

Kazuno of Tokyo, Japan, visiting agency officials of a Japanese life company, who are here to study the organization of the Lincoln National.

LIFE AGENCY CHANGES

HARROLD INDIANA MANAGER

Agency Superintendent of the Lincoln National Life Takes Charge of Its Home State

Appointment of Verlin J. Harrold as state manager in Indiana for the Lincoln National Life is announced. Mr. Harrold has resigned as superintendent of agencies to take up his new responsibilities. Mr. Harrold has had general supervision of Ohio, Indiana, Michigan and Tennessee for the past four years.



VERLIN J. HARROLD

He is a former newspaper man and was on the reporting staff of the "Sentinel" before the World War. He served two and a half years in the army and after the armistice was made managing editor of the "Come Back," published at Walter Reid Hospital, Washington. Later he was on the Washington "Star," resigning from its editorial staff to take charge of publicity for the Lincoln National. In the ten years he has been with that company he has served as publicity manager, assistant superintendent of agencies and superintendent of agencies.

Meyer A. Simon

The Judea Life has opened an office in Chicago with Meyer A. Simon as general agent. Mr. Simon has had seven years' experience with the New York Life. The office already has a staff of 18 agents and initial production in the short time it has been opened is promising. It is located at 188 West Randolph street. The Judea writes standard life and annuity contracts.

J. M. Bloodworth

James M. Bloodworth has been appointed assistant manager of the southern California agency at Los Angeles of the Union Central Life, under Roy H. Heartman, manager. Mr. Bloodworth has been with this agency for 2½ years and has made an outstanding record in personal production. Prior to locating in California he was general agent at St. Louis for the Fidelity Mutual Life.

Royce C. Toben

The American National of St. Louis has appointed Royce C. Toben of Warren, O., state agent for Ohio. He formerly was in the general insurance business in Warren.

APPOINTMENTS BY SUN LIFE

Branch Managers Named, and Several District Group Managers Upon Department Consolidation

The Sun Life makes several appointments. F. A. Johnson becomes manager at Burlington, Vt., where a new branch is opened. He was formerly agency assistant at Washington, D. C., and has had wide life insurance experience. Don C. Carver becomes manager of the branch now at Charleston, W. Va., which has just been transferred from Wheeling. He succeeds R. E. Sliger, who has retired from management but will maintain his Sun Life representation at Cumberland, Va.

Mr. Carver was for some years with the Cleveland Life before that company was merged with the Sun and since 1926 has been a successful producer, first at Cleveland and then at Columbus. Since August he was agency assistant in the latter city.

K. E. W. Stuart becomes secretary of the Cleveland, O., branch. He has been with the Sun since 1924, first at the head office and then at Peterborough and North Bay, and in January, 1926, became secretary of the Wilmington, Del., branch and later secretary of the Alton, Pa., branch.

District group offices have been opened in St. Louis, Mo., Minneapolis and Atlanta, resulting from consolidation of the group department field organization in the United States. L. F. Holland becomes district manager at St. Louis, H. L. Carter, assistant district group manager at Minneapolis and H. M. Hagen, district group manager at Atlanta.

Mr. Holland has been district group manager at Chicago and Pittsburgh. Mr. Carter has served at Montreal and elsewhere, and Mr. Hagen at Toronto and Cleveland.

S. G. Klaus

S. G. Klaus has been appointed agency manager of the National Life, U. S. A., in seven Iowa counties by Agency Supervisor Freeman J. Wood, who has been on an organization trip in that territory. Mr. Klaus' headquarters are at Manchester, Ia. He formerly was connected with the Equitable Life of New York in Iowa.

J. Miller

The Crown Life of Canada has appointed J. Miller general agent in Detroit. Mr. Miller was state manager from 1912 to 1925 for the North American Life of Canada in Michigan, and from 1925 to 1927 was the first general manager of the Judea Insurance Company in Palestine.

G. W. Diggs, J. B. Cary

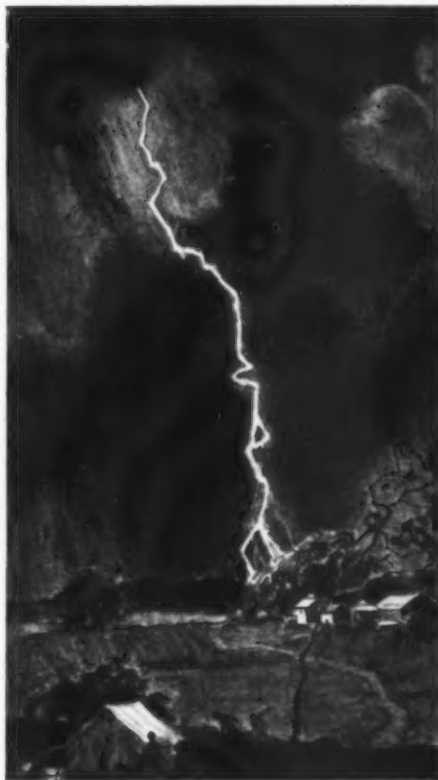
Diggs & Cary, Richmond general agents for the Penn Mutual, have dissolved partnership, John B. Cary selling his interest to Gaius W. Diggs, who remains as general agent. Mr. Cary will continue as a personal producer under a special contract. The partnership was formed nine years ago. In that period, business increased from \$16,000,000 to \$26,000,000. The agency covers all of Virginia but seven counties.

Rabbi Emanuel J. Jack

The Penn Mutual has appointed Rabbi Emanuel J. Jack of Temple Emanu-El, Yonkers, N. Y., as supervisor for Rockland and Chester counties, N. Y. He tendered his resignation at the annual meeting of his congregation, and will

Why Risk Typhoid?

20 times more dangerous than lightning!



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WHEN lightning flashes and thunder roars, timid folk are often frankly scared and even the most stout-hearted are awed. They can see the threatening danger against which they are helpless. Yet most of these very people ignore an unseen danger against which they can protect themselves. It is typhoid fever, and it costs twenty times more lives than lightning.

Typhoid kills one out of every ten attacked. Those who recover are left in such a weakened condition that for two or three years following an attack, the death-rate among them is twice the normal rate. Sometimes typhoid leaves after-effects from which the patient never recovers.

Most cases of typhoid are contracted by people away from home—touring, hiking, camping, traveling. The disease is caused by eating or drinking something contaminated by typhoid germs.

Water that tastes delicious and looks crystal clear, or raw milk and uncooked foods may carry the disease. If you swallow enough typhoid germs and are not immunized, typhoid fever is almost certain to develop.

But you need never have typhoid fever. It is one of the few preventable diseases.

By means of three simple, painless inoculations—entirely safe and leaving no scar—your doctor can make you immune from typhoid fever for two or more years. The United States Government tests and approves all typhoid vaccine before it reaches physicians.

Before you start on your summer outings in the country, consult your physician as to the advisability of being inoculated. Make sure that typhoid will not claim any member of your family. Metropolitan will mail free its booklet, "The Conquest of Typhoid Fever." Ask for Booklet 6-NU-O.

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FREDERICK H. ECKER, PRESIDENT

ONE MADISON AVE., NEW YORK, N.Y.

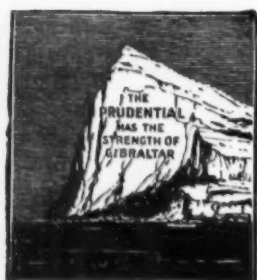
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That's the pleasing picture presented by the man who not only provides well for his family while he is with them, but who makes certain they will be **INDEPENDENT** should he be suddenly lost to them.

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He is among your policyholders and others should be. He is easily identified, not only through his own content but through *happy* children and an *unworried* wife.

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OPPORTUNITY!

Desirable Territory Open for General Agencies.
Liberal Contracts.

THE CAPITOL LIFE
Insurance Company
DENVER, COLORADO

clear his business through the Ralph G. Engelman agency, New York City. "I am sorry to leave the ministry," he said, "but I feel I am being given a greater opportunity to serve all mankind instead of just one group." He holds several scholastic degrees and was a chaplain overseas in the world war.

C. B. McClure

The Continental Life of St. Louis has appointed Charles B. McClure general agent at Wichita Falls, Tex., with offices at 801 Hamilton building.

Burr W. Alley

Burr W. Alley becomes general agent in Chicago for the Manhattan Life, succeeding Fred C. Stagg, who is appointed northern Illinois agency supervisor. Both will be quartered in the Chicago general agency. Mr. Alley for some years was a large personal producer for the Columbian National and for the last two years has been president of the Badeker Manufacturing Company at Chicago. He has disposed of his interests in this company to return to life insurance.

Carl T. Prause

The Southern States Life has appointed Carl T. Prause general agent at Charleston, S. C., to succeed the late G. Jeff McDowell.

Mr. Prause for a number of years while in the insurance business was football coach of Citadel Military College at Charleston. Last year he gave up coaching to devote his entire time to the insurance business.

Life Agency Notes

J. P. Johnson, well known life underwriter, has become associated with Leon N. Lefebvre as general agent in the Portland, Ore., agency of the California State Life.

Brutus A. McGee has been appointed in charge of brokerage business by Marc A. Law, general agent of the National Life of Vermont in Chicago. Mr. McGee formerly was with the Massachu-

setts Mutual, then for three years was in charge of brokerage for the S. T. Whatley general agency of the Aetna Life there. He has been in personal production for the last year.

The Pilot Life of Greensboro, N. C. announces new general agency appointments as follows: Henry A. Williams, Graceville, Fla.; R. E. Smith, Gate City, Va.; James B. Aiken, Spartanburg, S. C.

Stewart T. Smith and Fred K. Foster have taken charge of the district agency in Lafayette, Ind., of the Northwestern Mutual Life, with offices in the Schulz building. Mr. Smith has been with the company five years in Indianapolis and Mr. Foster, a resident of Milwaukee, has just been graduated from the law school of the University of Wisconsin.

B. L. Root, who has been general agent at Sioux City, Ia., for the Minnesota Mutual, has joined the office of J. J. Crowley, general agent in Sioux City for the Reliance Life.

M. C. Cummins has been appointed district manager of the Northwestern National Life at Akron, O. He has been associated with his father and brother in the life business.

The Western & Southern has created a new district in Springfield, Ill. J. M. Hartnett is the superintendent. He has spent all his insurance life with the Western & Southern.

S. T. Hopkins of West Point, Miss., has been appointed Mississippi manager for the Protective Life of Birmingham.

L. C. Rose, formerly of Wheeling, W. Va., has been appointed an agency supervisor by the Ohio State Life and has been assigned to northeastern West Virginia.

The steady growth of the Prudential in Toledo, O., has made necessary the opening of a third district, known as Toledo No. 3. It is located in the Ohio building, in charge of Superintendent Herman N. Ulah. Mr. Ulah went to Toledo after serving three years as superintendent at Fort Wayne, Ind.

The Sam C. Pearson agency of the Northwestern Mutual in Kansas City is moving from the Scarritt building to the new Fairfax building at Eleventh and Baltimore.

CENTRAL WESTERN STATES

APPOINTMENT OF INTEREST

Aetna Life Has Been an Important Factor in Life Insurance Development in Detroit

The appointment of H. K. Schoch of Boston as general agent for the Aetna Life at Detroit has drawn attention to the part the company has played in the latter city. Owing to the growth of Detroit from its automobile industry and other great enterprises hundreds of thousands of people have gone to that city. The Aetna Life has realized the importance of Detroit and has increased its facilities in accordance. One of the first group policies issued by the Aetna Life was put into effect in 1913 on the Dodge Brothers organization. It was not until eight years later that an automobile enterprise of Detroit took out a group policy but today not one major company is without this form of protection. The Graham-Paige, Chrysler, Hupp Motor Car, Packard and others are on the Aetna Life list. The most outstanding group case for the Aetna Life came in 1929 after the merger of the Chrysler and Dodge interests. Over \$100,000,000 of group insurance was involved. The Aetna Life through its Detroit general agency placed \$110,000,000 of life insurance in Detroit last year, making a total of \$250,000,000 to date. This includes all forms of life coverage. The Aetna Life has in its assets \$2,500,000 of Detroit securities.

SUMMER SCHOOL FOR AKRON

University Starts Course June 23, to Continue to Aug. 16—Life Underwriters Cooperating

The life insurance summer school of the University of Akron, Akron, O., a thorough course in the economics and principles of life insurance, will start June 23 and continue to Aug. 16. The Akron Association of Life Underwriters is cooperating. Prof. Lowell L. Holmes of Akron University is director. The class in economics is held in the mornings, Monday, Wednesday and Friday of each week, from 7:30 to 9 o'clock, and the class in principles the same days from 6:30 to 8 p. m. The registration fee is \$2 and tuition either for the subject of economics or principles is \$20. No one will be permitted to take both subjects.

Whatley Office Is Ahead

Although it has experienced with most Chicago agencies the production slump due to business recession, the Aetna Life general agency of S. T. Whatley at Chicago shows a substantial increase so far this year and all things point toward a goodly 1930 increase. An interesting result of this year's production has been the large increase made by new organization, an experience of many agencies this year. The Aetna Life's full time outside department, which takes in territory outside of Chicago proper, has

shown a large increase. This department under David Luick has hung up a 40 percent increase in the first five months.

Le Boy on Aetna Program

Rudolph Le Boy, a leading accident producer for the Aetna Casualty & Surety in the Insurance Exchange office at Chicago, who in the last two years has taken high position in life production and now leads the S. T. Whatley general agency of the Aetna Life there, is one of the principal speakers at the Aetna Life regional convention at Mackinac Island July 7. Mr. Le Boy will speak on "Prospecting for the Second Billion."

Group Force Strengthened

Eric Ravndal has been appointed home office representative of the group department of the Prudential at Chicago and will be associated with J. W. Coogan and J. M. Leonard, who have offices in the Westminster building, Chicago. They operate in the Chicago district, covering a number of counties in northern Illinois.

Flint Managers Elect

The Managers Association recently organized at Flint, Mich., as an offshoot of the local life underwriters' association has named Carl Holmes, Lafayette Life, as president; J. D. Cameron, Equitable Life of New York, vice-president, and Earl P. Messenger, Lincoln National Life, secretary-treasurer. They will meet on the fourth Saturday of each month.

Many Attend Huntington Course

Approximately 70 life underwriters from various cities in Kentucky, Ohio, and West Virginia were in Huntington to attend the eight weeks training course offered at Marshall College by the faculty of New York University. The total enrollment was more than 100.

Central States Notes

C. F. Maetschke, the Prudential ordinary agency manager in Indianapolis, has taken new offices at 601-607 Circle Tower, Indianapolis.

Charles R. Zeddis has been promoted to superintendent of the Fort Wayne, Ind., district of the Prudential, filling the vacancy created through the transfer of Superintendent H. N. Ullsh to Toledo No. 3.

Missouri Valley State News

HOBBS HAS TWO OPPONENTS

Present Kansas Commissioner Expected to Win Republican Nomination in Primary

Charles F. Hobbs, Kansas commissioner, is to have two opponents in the Republican primary. J. J. Banks of Atchison and N. E. Snyder of Kansas City, Kan., have filed for the Republican nomination. Mr. Hobbs is seeking a second term and it is generally believed that he will not have much difficulty in winning the nomination.

Mr. Banks has been an insurance agent at Atchison for some years. He ran for insurance commissioner some years ago but was fourth in the race. His platform is an attack on the settlement of the fire insurance rate litigation. Mr. Snyder has also been an insurance agent and is expected to make his fight on the rate compromise and also on the activities of Commissioner Hobbs in the settlement of the Federal Reserve Life cases.

Eide Unit in Meeting

The Prudential held a district convention at Rochester, Minn., attended by a unit of the ordinary department of

Earl A. Eide's agency, St. Paul. The program consisted of the address of welcome by O. N. Wicklund, assistant manager, Rochester, followed by talks on "What Do We Have To Sell," M. W. Fleckenstein, assistant manager, St. Paul; "Selling Young Men," Paul Blom, field assistant, Montevideo, Minn., and "The Approach," Earl A. Eide, state manager. At the banquet talks were given by Dr. John Crowe and Manager Eide. Fifty agents and their families attended. Other subjects were "Selling Business Insurance," Clifford Bonde, Montevideo; "Group Insurance," Walter Kochsiek, group representative, Minneapolis; "Visual Selling and Prepared Sales Talk," Orris M. Johnson, assistant manager, Mankato, Minn., and several agents gave short talks.

Instruction School at Mason City

Members of the Mason City, Ia., agency of the Bankers Life of Iowa, comprising 14 northeastern Iowa counties under 14 district agents and 50 special agents, attended the first school of instruction conducted by R. L. Bailey, former agency supervisor, recently appointed agency manager there, succeeding L. W. Spickard, who is transferred to Detroit. Presentation of a farewell gift to Mr. and Mrs. Spickard by the agents and their wives and the presen-

tation of the loving cup to C. A. Sharp, Worth county district agent, for the greatest volume of business and largest number of interviews in May were features of the gathering. The agency last year wrote \$2,200,000 and expects to reach its current quota of \$3,000,000 easily.

Ayres Conducts Wichita Conference

C. L. Ayres, president of the American Life of Detroit, held a one-day conference of Kansas and Oklahoma representatives in Wichita last week at the office of Charles R. Weeks, Kansas state manager. L. J. Stark of Oklahoma City, Oklahoma state manager, was also in attendance.

Mr. Ayres was returning from the meeting in Colorado Springs of the executive committee of the American Life Convention, of which he was president last year.

Huebner Speaks in Wichita

Dr. S. S. Huebner of the University of Pennsylvania spoke before the Wichita Life Underwriters Association last week on "Time Value Asset of Man." The general public was invited.

Dr. Huebner also spoke the same day before the Wichita Civitan Club, through arrangements made by Clayton Mammel, general agent of the Farmers & Bankers Life, secretary of the club, on

"Business Risks and How to Meet Them."

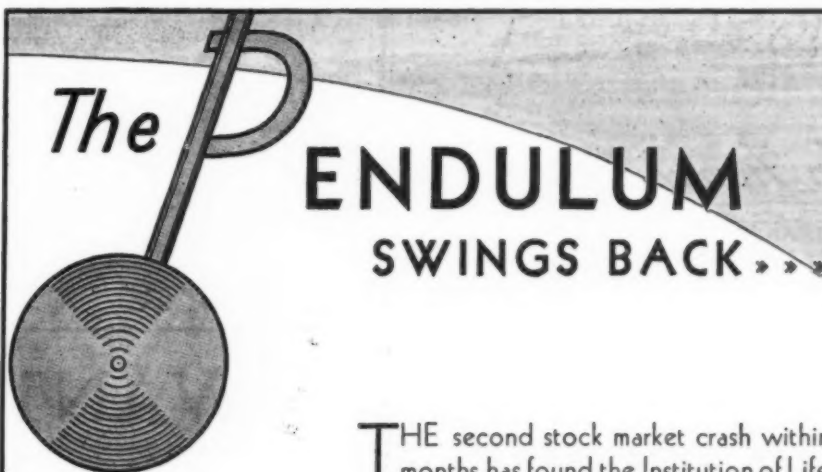
Fischer Heads St. Louis Managers

Ira W. Fischer, Penn Mutual Life, has been elected president of the St. Louis Life General Agents & Managers Association. Other officers elected are: Edward G. Squires, Bankers Life of Iowa, vice-president, and John J. Crowley, Pacific Mutual Life, secretary-treasurer. The directors are Flavel L. Wright, Northwestern Mutual Life; M. A. Nelson, Equitable Life of New York; Frank M. See, Union Central Life, and Arthur P. Shugg, Aetna Life.

Sun Life's Outing

The Sun Life of Canada will hold its 1930 annual outing for agents in Jasper park, Canadian Rockies, in September. Due to increasing number of agents qualifying, the outing has been split, that for United States forces to be held the first week in the month, and for the Canadian contingent, the following week.

Walter T. Shepard, vice-president of the Lincoln National Life, announces that he has again secured Dr. Charles J. Rockwell, insurance educator and sales specialist, for the 1931 sectional meetings.



THE second stock market crash within eight months has found the Institution of Life Insurance impregnable . . . men in various walks of life have turned to its bulwarks of strength to find prosperity's stride continuing unflinchingly . . . their hopes renewed, their losses and disappointments rapidly forgotten, grateful for the haven of security provided for them by Life Insurance . . .

THE ranks of our field force are being constantly strengthened by the appointment of new men from office, factory and farm . . . high caliber men who can visualize a great future for themselves in the Life Insurance business . . . we can place several good men in California, Illinois, Iowa, Michigan, Minnesota, Ohio, Oregon, South Dakota, Texas, Washington and Wisconsin.

LIFE • ACCIDENT • HEALTH
BUSINESS IS GOOD —

IF UNATTACHED, AND INTERESTED IN READING
"MANY STRONG POINTS" ABOUT OUR ORGANIZATION, ADDRESS AGENCY DEPT. 933, In care of:

The
OLD LINE LIFE
Insurance Company of America
Milwaukee, Wis.

Looking backward ---

I have just received a receipt for the final payment on my \$2000.00 Twenty Payment Life Insurance policy. I now have a paid in full policy for that amount.

When you called on me twenty years ago and sold me this insurance, twenty years looked a long ways ahead, but the years have passed all too quickly. You urged me at that time to take a larger policy, but like many another young man, I thought that this was all I could pay for, but like many another older man now, I realize that I could just as well have carried a larger policy, had that much more protection during these years and now have more paid up insurance. I regret that I didn't take your advice.

I wish to thank you for selling me the amount that you did, but wish that you had had a little more persuasive powers at that time, then I would now have had more paid up insurance. Especially so, as through severe sickness I am now unable to be active in any line, and am therefore past earning.

If only young men realized that "the insurance agent" was working for their interest when they solicited their insurance, and would take out as much insurance as they could pay for, there would be more old men happier in the realization of the fact that those dependent on them, would be taken care of after they were gone.

Yours truly,

W. H. Kingsley

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

THE PENN MUTUAL IS BUSY

"Summer slack" is not afflicting our Field organization. Thus far in June we are comfortably ahead of last year's June in paid-for production. Organized sales talks, the Golden Triangle, direct mail, and other Penn Mutual sales fundamentals and sales helps are keeping our representatives profitably busy. And the manpower expansion, through new recruits, and through effective training and supervising of new recruits and older members, goes steadily on.

There's inspiration for the life underwriter in an organization which has a high and worthy goal and is energetically and steadily and visibly progressing toward it.

WM. A. LAW, President

WM. H. KINGSLEY, Vice-President HUGH D. HART, Vice-President

IN THE SOUTH AND SOUTHWEST

INTEREST IN THE PRIMARIES

Alabama Insurance Men Seek to Have Voice in the Appointment of Commissioner

MONTGOMERY, ALA., June 19.—There is much interest among insurance people in the state in the gubernatorial primary election as a new executive will take charge in January. The insurance men and especially the Alabama Association of Insurance Agents are endeavoring to secure favorable consideration because all hands feel that so far as the appointment of insurance commissioner is concerned the insurance people of the state should have some voice.

George H. Thigpen, the present commissioner, is supporting W. C. Davis of Jasper. If he is nominated, Mr. Thigpen is likely to be reappointed. There are five other candidates. The Alabama Association of Insurance Agents is not pledged to any candidate but its members do contend that the office of insurance commissioner is so important that the men in the business are entitled to consideration. There has been considerable talk throughout the state in favor of Charles L. Gandy of Birmingham, former president of the Alabama association and a member of the executive committee of the National association. He has a wide acquaintance in Alabama and is most favorably known among all insurance folks. Whether Mr. Gandy would enter politics and take public office is not known. Frank N. Julian, former commissioner, has been mentioned. He is president of the Bankers Fire & Marine of Birmingham and perhaps would not care to return to public life.

Judge B. M. Miller of Camden, one of the candidates, is outspoken in his

denunciation of the alleged extravagance of the present administration and opposes any domination by the Ku Klux Klan. The Montgomery "Advertiser," the leading conservative paper in the state, is supporting Judge Miller. Hugh Locke of Birmingham is slated to run as an independent Democrat at the general election in November. He was barred from running in the primary because he opposed Governor Smith for president.

Hewitt Speaks at Paris

Homer G. Hewitt, manager of the life department of Cravens, Dargin & Co., Houston general agents, was chief speaker at a meeting of the bankers and life insurance men at Paris, Tex., a few days ago. Mr. Hewitt discussed the need of cooperation between banks and life underwriters. Mr. Hewitt is a member of the committee of the National Association of Life Underwriters that has to do with cooperation with trust officers. He told the bankers he would be pleased to show other bankers of the state at any time how such cooperation would be profitable to both.

New Agency for Pyramid

The Ben R. Hamilton agency has been organized in Little Rock, Ark., with Ben R. Hamilton as president and general manager, to act as general agent in Little Rock and central Arkansas for the Pyramid Life. The agency will cover six counties and have offices in the Pyramid building. Mr. Hamilton was formerly vice-president and sales manager of the Jordan-Hamilton-Hendrick Printing Company.

The Ohio National Life will hold an agency convention at Asheville, N. C., Sept. 3-6, with 175 delegates in attendance.

WANTED— A MAN!

Possessing the following qualifications:
AGE 35 or over, seasoned and a producer.
THREE years of life insurance experience.
Must be personally acquainted with at least 25 life agents.

TO HIM— WE OFFER

—The Highest commission for low cost participating insurance.
—The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to
"PUT HIM OVER"

Over \$125,000,000 in Force

We are particularly interested in Illinois, Missouri, North Carolina and Michigan, especially Detroit. Write fully. We will not check references until after interview.

Address P-20, care The National Underwriter

PACIFIC COAST AND MOUNTAIN

CAPITALIZE DISABILITY RAISE

Speakers from Other Companies Tell Pacific Mutual Home Office Agency of Methods Used

LOS ANGELES, June 19.—Methods for utilizing the changes in disability rules and rates, effective July 1, from the sales angle were featured at this week's meeting of the home office agency of the Pacific Mutual Life, with men from other companies telling of the plans they have used.

Harold G. Saul, general agent for the John Hancock Mutual Life, which has already completed its change of disability rates, explained in detail the results accomplished by his agency in the 20-day period preceding the date the change became effective. How the advance in rates and change in disability provisions is being used as an argument to overcome procrastination on the part of the prospect was told by Harry Van Cleve, of the Provident Mutual Life, who related a number of interesting instances illustrating the methods which had proved successful in capitalizing this situation.

Miss Isabel Daugherty explained briefly how she wrote approximately \$50,000 new business last month by influencing prospects to take advantage of

the present disability rates and provisions.

Arthur C. Parsons, vice-president and superintendent of agencies of the Pacific Mutual, recently returned from an eastern trip, gave an interesting and optimistic account of general business conditions throughout the nation and an encouraging outlook for the remainder of 1930.

Gale Holds Sales School

A five-day sales school was the feature of the spring campaign of Fred W. Gale, superintendent of agencies for the Lincoln National Life on the Pacific coast. The campaign was based on the slogan, "You cannot intelligently sell life insurance without first having a sound, basic knowledge of the business in which you are engaged."

The school was held in Los Angeles and was widely attended by representatives on the coast. The inspirational sales and educational talks were made during the school period by Mr. Gale and others chosen for their ability along educational lines. One of the main features of the sessions was analysis of the various policies issued by the company.

Kiwanis Hears Life Man

Ted Dreyer, field supervisor for the Pacific Mutual Life, was the principal

speaker on a life insurance day program of the Kiwanis Club of San Luis Obispo, Cal., speaking on "The Evolution of Life Insurance and Its Modern Conception." The program was in charge of Roy Nicholson, district manager at San Luis Obispo and a past president of the Kiwanis Club.

Heartman Stages Special Drive

The southern California agency of the Union Central Life, of which Roy H. Heartman is manager, held a special campaign June 2-6 in honor of George L. Williams, vice-president and chairman of the board, and Dr. William Muhlberg, medical director, who were visiting Los Angeles. The drive ended with a luncheon in honor of the home office men, attended by the entire field force.

California Taxes Seven Million

Taxes of \$7,028,555 will be paid to California by insurance companies for the fiscal year beginning July 1, compared with \$6,516,307 for last year, according to an estimate just made public.

Wrong Company Mentioned

A news item in THE NATIONAL UNDERWRITER of June 13 relating to large increase in business done by the Seattle agency of the Equitable Life of Iowa, referred to C. J. Sauter as manager. Hugh S. Bell is manager for that company in Seattle and has been for some time. Mr. Sauter is manager for the Equitable Life of New York. His agency

increased written business 80 percent in the first four months this year as compared with 40 percent increase for the same period last year.

Agents Honor Van Winkle

On the eve of his departure for a three months' European trip, Kellogg Van Winkle, manager at Los Angeles for the Equitable Life of New York, was presented with applications for \$1,480,457 produced in his honor in a testimonial campaign May 26-June 11.

While Manager Van Winkle is abroad his agency will engage in a "personal progress contest" in connection with the regional conference at Catalina Sept. 26-28.

ACCIDENT—HEALTH

SEE LACK OF UNIFORMITY

Appeal Made by Kentucky Department for Action Where Natural Death Benefit Is Used

At the meeting of the National Convention of Insurance Commissioners in Chicago the Kentucky department brought up a resolution regarding the lack of uniformity of companies writing industrial and monthly accident and health business where there is a payment of small amount in event of death from any cause. Some companies put up

New Low Cost Insurance

The 1930 dividend scale reduces the net cost of Fidelity's Low Rate Life Policy to very low figures, and offers a policy easy to sell in large units with consequent profit to the agent.

ILLUSTRATION

Age	Net Cost* \$10,000		
	1st yr.	10th yr.	Aver. for 10 yrs.
25	\$137.90	133.60	\$136.00
35	191.00	181.10	186.60
45	284.50	264.40	275.10
55	458.40	424.90	441.70

*Based on 1930 Dividend Scale—Not guaranteed.

The FIDELITY MUTUAL LIFE
INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, President

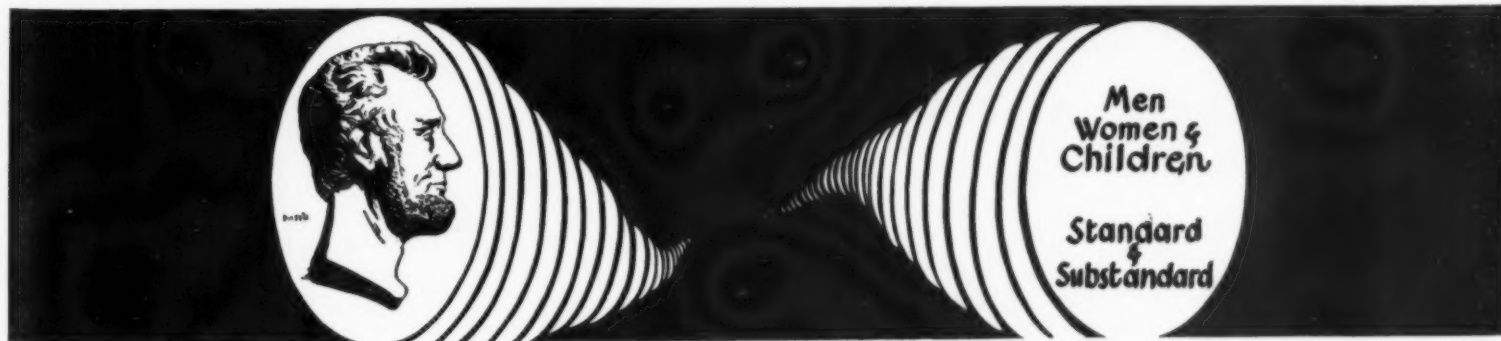
Speedy Service

"The Company's draft left New York that very evening (Thursday) via Air Mail, reached St. Louis Friday morning, was forwarded to me at once, and was placed in the hands of the claimant at 2 P. M. on Saturday—barely four days after completion of proof."—Excerpt from a letter received from one of our Agents located in Jefferson City, Mo., 137 miles from his Agency Office in St. Louis.

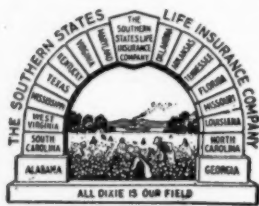
The benefits accruing to both Agent and Company from service such as this are easily comprehensible.

1860—Seventy Years of Service—1930

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY



*The Lincoln National Life office in your town offers
Complete Brokerage Coverage!*



WILMER L. MOORE, President

THE SOUTHERN STATES LIFE INSURANCE COMPANY

ATLANTA, GEORGIA

Looking for Us?

Ambition leads many men to seek new channels for the flow of their efforts.

If you are satisfied, hold fast. If not, drop us a line.

Provided

You are capable of real success as a General Agent or Personal Producer.

Tell us your story and we shall tell you ours.

E. S. ALBRITTON
Vice-President and Manager of Agencies

T-H-E
COMBINATION
I-D-E-A-L

Liberal policies
—
Good territory
—
Agency—Building
Co-Operation from
Home Office
—
Efficient Claims
Service



SUCCESSFUL
-- NATIONAL
-- AGENCIES

Are you making PROGRESS? If not, are you willing to spend TWO CENTS to learn WHY National Casualty salesmen forge ahead continually?

We have a full line of Commercial, Industrial, Group and Deferred Payment Accident and Health policies. A connection with this company will be the TURNING POINT IN YOUR LIFE.

NATIONAL CASUALTY COMPANY

Detroit, Michigan

W. G. Curtis, President

a reserve on this and others do not. A resolution prevailed that the subject be referred to the standing committee on reserves other than life to report at the annual meeting. The resolution was as follows:

Whereas, a majority of the companies writing industrial and monthly accident and health insurance provide for the payment of a small amount in the event of death from any cause, calling such provision "funeral benefit," "fatal illness benefit," "natural death benefit," or some other similar name,

Whereas, some such companies treating this as life insurance set up a reserve on that basis while other com-

panies operating in the same state set up no reserve for this benefit even though their policies are not cancellable.

Whereas, some such companies are setting up reserves on business done in some states and not on business done in others,

Resolved, that the adoption of uniform practice is to the best interest of the insurance business, and therefore the president is directed to appoint a special committee or refer the question to a standing committee to investigate and study the practices of industrial and monthly accident and health companies and to report their findings.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature. Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

NEW DISABILITY CLAUSE OUT

Connecticut Mutual Revised Form Goes Into Effect July 1—Women's Rates 1½ Times Men's

The Connecticut Mutual Life has issued a new disability clause and rates effective July 1. The disability on women will terminate at age 55 or at marriage, the rate being one and one-half times the rate for men. The new rates on the monthly income disability follow:

Age	Ord. Life	20-Pay Life	End. at 60	End. at 65	End. at 75
16.....	\$ 2.77	\$ 3.71	\$ 2.77	\$ 2.77	\$ 2.76
17.....	2.84	3.77	2.84	2.84	2.84
18.....	2.91	3.83	2.91	2.91	2.90
19.....	2.98	3.89	2.98	2.99	2.97
20.....	3.05	3.94	3.05	3.05	3.04
21.....	3.11	3.99	3.12	3.12	3.11
22.....	3.18	4.04	3.18	3.19	3.17
23.....	3.26	4.08	3.26	3.26	3.25
24.....	3.32	4.12	3.33	3.34	3.32
25.....	3.40	4.16	3.40	3.41	3.39
26.....	3.48	4.21	3.49	3.49	3.47
27.....	3.56	4.25	3.57	3.57	3.55
28.....	3.64	4.30	3.66	3.66	3.63
29.....	3.73	4.35	3.74	3.75	3.72
30.....	3.83	4.39	3.84	3.85	3.82
31.....	3.93	4.44	3.94	3.95	3.92
32.....	4.03	4.48	4.05	4.06	4.02
33.....	4.14	4.53	4.17	4.18	4.14
34.....	4.26	4.59	4.29	4.30	4.26
35.....	4.38	4.65	4.41	4.43	4.38
36.....	4.52	4.70	4.55	4.56	4.51
37.....	4.65	4.76	4.70	4.71	4.65
38.....	4.80	4.82	4.85	4.86	4.80
39.....	4.95	4.88	5.01	5.03	4.95
40.....	5.11	4.93	5.18	5.21	5.11
41.....	5.29	5.13	5.36	5.40	5.29
42.....	5.47	5.33	5.56	5.59	5.48
43.....	5.65	5.54	5.76	5.80	5.67
44.....	5.86	5.76	5.99	6.03	5.88
45.....	6.07	5.99	6.22	6.26	6.09
46.....	6.30	6.24	...	6.52	6.33
47.....	6.54	6.49	...	6.79	6.57
48.....	6.78	6.74	...	7.08	6.82
49.....	7.05	7.02	...	7.40	7.10
50.....	7.33	7.31	...	7.74	7.39
51.....	7.63	7.62	...	...	7.71
52.....	7.96	7.94	...	...	8.05
53.....	8.30	8.29	...	...	8.41
54.....	8.66	8.64	...	...	8.79
55.....	9.06	9.04	...	...	9.23

MUTUAL TRUST RATES OUT

Announces Scale on New Standard Disability Clause Which Is Effective July 1

The Mutual Trust Life of Chicago announces its new rates on the standard disability clause, effective July 1. Rates for men on the ordinary life, endowment at 85 plan are:

Age	Old	New	Old	New
15	\$16.44	\$16.65	\$17.56	\$18.86
20	18.10	18.33	19.44	20.79
25	20.21	20.47	21.77	23.18
30	22.93	23.22	24.76	26.22
35	26.48	26.80	28.64	30.16
40	31.22	31.60	33.79	35.42
45	37.66	38.12	40.78	42.49
50	46.62	47.13	50.50	52.15
55	59.23	59.74	64.18	65.54

Disability rates for women will be 50 percent greater and certain occupations will call for even higher rates. Disability will be issued only to women who are single and self supporting from ages 15 to 45 to continue in force until 60.

FIDELITY MUTUAL CHANGES

New Disability Rates, Several Broadened Forms Announced by Philadelphia Company

The Fidelity Mutual of Philadelphia announces its new disability rates effective June 30 when the new standard clause will be substituted for the present one. Comparative rates on disability for men are: L. R. L.—age 25, \$20.41; age 35, \$26.72; age 45, \$37.75; endowment at 85, \$22.92, \$30.16 and \$42.90 respectively, and income at 65, \$35.75, \$50.44 and \$81.13, respectively. The company is broadening its forms, now having ready for issue a special form of endowment at 85 permitting issue of installment policies for fixed period of years to beneficiary on any endowment plan and also for fixed period of 10 or 20 years and continuous thereafter to beneficiary on endowment at 85 plan.

An endowment at 65 has been added and new sub-standard policy forms in rating classes K, L, M, and N, containing special sub-standard loan and non-forfeiture values. In present sub-standard policies no extended term insurance has been provided but under the new program this may be incorporated in policies of the K and L rating classes. In the past the company has not granted disability under any policy issued in a rating class but in future will do so on sub-standard risks rated not higher than L, the rate being proportionately increased.

Minnesota Mutual

The Minnesota Mutual has issued new disability rules for women, who can either get half the benefit at regular rates or full benefit at double rates. Both terminate upon marriage.

National Life, U. S. A.

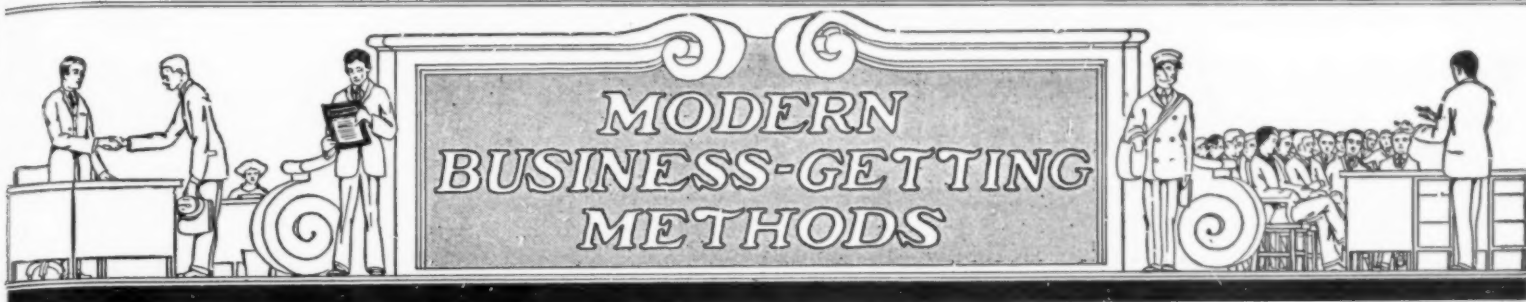
The National Life, U. S. A., announces that its minimum age limit of 15 is reduced to 10. The maximum which may be applied for is \$5,000 and the minimum \$1,000. The premium rates for ages below 15 will be for age 15.

Equitable Life of Iowa

The Equitable Life of Iowa has liberalized its double indemnity clause by increasing from 60 to 90 days the period in which death from accidental injuries is covered. There is no rate increase.

Cook Book Valuable

The "Cook Book," valuable new sales book written by Paul W. Cook, instructor of agencies in the A. A. Drew agency of the Mutual Benefit Life in Chicago, is being sold by THE NATIONAL UNDERWRITER at \$3 a copy. The new way for selling is charted with seven great sales talks. Mr. Cook's models were made from the great leaders in Mutual Benefit field work. It is a book worth having.



Profitable Prospecting Requires Study to Discover What Kind of People Make Best Material for the Life Salesman

By E. MILLER FRANCE
General Agent State Mutual at Cleveland

Profitable underwriting is founded upon the firm foundation of intelligent prospecting. If we have the ability to make sales, then prospecting becomes a most important factor in determining the volume and quality of our sales.

It is a trite saying that everyone is a life insurance prospect. While figuratively this is true, nevertheless it is a statement which, if accepted literally, is apt to lead the new agent into time-consuming habits of inefficiency. And there are many older agents who, all too frequently, fail to differentiate between a profitable prospect and one merely having a need for insurance without the means of satisfying that need.

Prospecting Should Receive Attention

What is "profitable prospecting?" How may we practice it? While we can approach profitable prospecting only as

a goal to be sought, because we get fooled many times concerning our facts, yet we can continually improve our class of prospects if we but attach the importance to prospecting that it deserves.

Before a "suspect" is classed as a "prospect," I ask our agents to subject every "suspect" to these tests:

1. Does he have health?
2. Does he bear a reputation enabling him to pass inspection?
3. Does he have an occupation that is acceptable?
4. Is he a type of man who should be able to buy a \$5,000 policy now and a potential buyer of larger amounts?
5. If a business insurance case, will the probable insurance involved amount to a minimum of \$10,000?

If a "yes" cannot be given to each question, I recommend that the name be dropped from the prospect list then and there, for there are plenty of names

in most cities or districts that will pass the test.

I point out that it takes more time to sell those who necessarily can buy only very small amounts of insurance, than it does those who can and will buy substantial policies. And thirty years' experience leads me to believe in this as fundamental to successful underwriting.

Moreover, one has a much broader sales appeal when dealing with persons of more means, permitting a greater development of sales ability. All of us will encounter cases of small amounts which we are glad to write, but my point is that these should come to us as a by-product of our major solicitation, such as for example the writing of the son of a client, or the client's secretary or office employee.

Substantial Clients Cite Good Prospects

Usually like begets like. As one of the very best sources of prospects is from our clients, it follows quite logically that a substantial client is more apt to give us a lead to a substantial prospect because he has chosen most of his friends from among that class.

In a direct mail campaign with which I am acquainted, there was a decided difference in the results obtained by various agents. Analysis discloses that the best results were obtained by those

agents who prepared lists of names obtained directly from their friends, acquaintances and policyholders, which names had also been checked in the light of the five tests of a profitable prospect. Those agents submitting "directory" names, about whom they knew little, had a very high percentage of unsatisfactory results.

Ladder Prospecting Leads to Good Results

My experience, too, bears out the wisdom of the plan frequently suggested, of getting our better clients to give us the names of one or more persons having larger earning ability than the clients themselves. This, I term "Ladder prospecting," as through it one is always stepping up to a higher level of prospects, and is himself growing toward that higher level.

A digest of the production in the Cleveland agency discloses the very interesting fact that those agents whose production increased, did so through selling larger policies than they did the year before, rather than in writing more policies than in the year previous. There was hardly an exception to this though a few wrote both more and larger policies.

I believe every agent should map out his work for a whole year in advance. I don't mean that he should know in

A BUSINESS MAN'S PHILOSOPHY

By WILLIAM FEATHER

AFTER 30, a man's foremost duty is to take care of himself and his family. He has no time to waste. Reform of the world can wait, but personal reform after 30 is urgent.

Today I saw an advertisement of the Provident Mutual Life Insurance Company. It read:

"There is an old man ahead you ought to know.

"He has your eyes, your nose, your walk. He talks like you, acts like you, thinks like you. And whether he hates you or loves you, respects you or despises you, depends on you.

"For you made him. He is you."

It's a good thought."

Copyright by Public Ledger

SENATORS APPROVE

Provident Mutual
Life Insurance Company of Philadelphia

Founded 1865

Intelligent Progression

The Mutual Benefit was organized in 1845, and for upwards of eighty years has been administered by a succession of directors and officers whose conduct of its affairs has merited and received the confidence and approval of hundreds of thousands of policyholders.

Not only has its history been marked by the fidelity, ability, and integrity of the officials who from time to time have been responsible for the Mutual Benefit's financial management, but the Mutual Benefit has also been distinguished throughout its history for intelligent progression in the provisions of its contracts which, with unbroken adherence to sound actuarial principles, have made the Mutual Benefit a leader in life insurance underwriting.

As improvements in contracts have been developed, liberalizing their provisions, the new benefits have been uniformly extended to earlier outstanding contracts, in-so-far as possible, thus securing to the earliest policyholders the benefits enjoyed by the latest.

**The Mutual Benefit
Life Insurance Co.**

NEWARK, NEW JERSEY

FIFTEEN YEARS OF PROGRESS

Legal Reserve Life Insurance in Force	Admitted Assets
1914.....\$ 97,686,266	1914.....\$ 25,193,076
1917.....182,510,188	1917.....33,289,945
1920.....325,309,313	1920.....44,452,819
1923.....498,969,554	1923.....63,955,277
1926.....716,079,363	1926.....90,713,613
1929.....886,589,365	1929.....133,931,890.94

BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

The Rewards of Consistency

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Life insurance field work under satisfying conditions is a career giving opportunity for achievement and profit according to ability and undivided effort. THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK affords such conditions to its field workers. Life insurance in all standard forms, annuities, disability and double indemnity benefits, prompt and equitable dealings, and facilities for serving policyholders in practical ways combine to make its agency force successful.

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January the names of everyone on whom he will call during the year, but knowing his own ability, he should be able to prepare a year's schedule in advance of the number and size of policies he expects to write.

Below I am showing what a new man in the business might reasonably expect to accomplish during the twelve months following his training period:

No. of Policies	Size	Total Volume	Aver. 1st Yr. Commission	Total 1st Yr. Commission
1	\$20,000	\$20,000	14	\$280
2	15,000	30,000	14	420
4	10,000	60,000	13	780
10	5,000	50,000	13	650
15 (av.)	2,000	30,000	11	330
Totals 34		\$190,000		\$3,788

Larger Policies Become Sweetmeat

Now in order to write one "twenty" and two "fifteens," the agent must do some prospecting among the class of men who can buy policies of this size. His smaller policies are going to be his bread and butter. The larger ones are going to be a sweetmeat, giving him a taste that will spur his appetite for larger policies, so that if proper attention is paid to prospecting, his next year's record would read about as follows:

No. of Policies	Size	Total Volume	Aver. 1st Yr. Commission	Total 1st Yr. Commission
1	\$25,000	\$25,000	15	\$375
2	20,000	40,000	15	600
4	15,000	60,000	15	900
6	10,000	60,000	13	780
12	5,000	60,000	12	720
15 (av.)	2,500	37,500	11	413
Totals 40		\$282,500		\$3,788

Lower Lapse Ratio on Bigger Policies

By comparing these two tables you will note that the commission percentage increase is double the percentage increase of number of policies. As one grows in the business, his average age written will increase and thus boost his earnings still further. Moreover, this class of business will have a lower lapse rate than the very small policies.

An agent is limited in the hours per day he can work and in the number of prospects he can interview. Therefore, he must necessarily look to larger sized policies as his greatest hope of increased earnings.

Assuming that an agent has an acceptable personality, and the ability to manage his own time, there is no logical reason why he should not grow to be a producer of considerable consequence, if he will do intelligent prospecting along the lines outlined. My own experience as a general agent, at least, has convinced me that this is so.

Scott Heads Brooklyn Managers

The Brooklyn, N. Y., life managers conference held an all-day outing Thursday of last week at the Lido County Club. The men were divided in two sections, the golfers looked after by George Kederich of the New York Life and the indoor sports by Warren T. Diefendorf. Harold H. Letcher, Equitable Life of New York, president of the conference, presided at the dinner. John H. Scott, general agent Home Life, has been elected president and Gilbert V. Austin of the Aetna Life, secretary and treasurer.

WANTED: TEXAS AGENCY

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